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THE BUSINESS OUTLOOK

Though building is at a high level, steel production, reflecting business plans, is dropping sharply, and the automobile industry is almost completely shut down. Commodity prices show a wide tendency to sag. A large decline in farm buying power is becoming recognized. The immediate outlook is not dazzling.



BUSINESS comes to Christmas and the closing week of the year with current omens in some parts of the economic skies considerably less reassuring than had generally been counted upon in most quarters. The record of business as it is brought down to the middle of this week is irregular, as it has been for some six weeks past; not all the records are on their face unfavorable. Awards of building contracts continue at an extraordinarily high level, and in the area of business which depends upon building for much of its activity the outlook seems reasonably assured for several months to come. The figures for average daily value of building contracts awarded for the second business week of December, as reported by the F. W. Dodge Corporation, reach the high level of \$25,893,209—the highest weekly average, with three exceptions, since the end of last March. The total of contracts awarded this year has already exceeded last year's total by more than \$27 millions.

In two other highly important fields, however, the showing is very different from that in building.

In steel, which this article has consistently regarded, and it is believed accurately, as a faithful reflex of current business and of business plans for the near future, the further decline of production to an average of about 60 per cent. for the whole industry is an impressive indication of uncertainty and hesitation in the business plans for the next few months of the manufacturers of steel and of their customers. With a two-day closing over the coming week-end, the Iron Age reports as

probable a still further decline in the rate of production, and the improbability, so far as present indications go, of any decided upturn before the middle of January.

The automobile industry, which, with building, has been one of the twin pillars of our recent prosperity, presents an aspect of marked depression. The situation there is crisply sketched by Automotive Industries this week as follows:

Automobile production is at the lowest point since 1921 as a result of drastic curtailment by most of the factories and complete shut-downs by several of the largest plants. Trucks are holding up better, but the combined total of output for the United States and Canada of passenger cars and commercial vehicles for December will be considerably under 200,000.

*** Current orders to equipment and material makers do not suggest a resumption of anything approaching full-time production, but the factories that have been closed down will be in a position to start fairly heavy shipments to distributors and dealers. Sales of cars are still slow in nearly all sections of the country, but trucks are holding up much better. Used car stocks are heavy and moving very little. Export sales are under the level of a year ago.

In this connection there is interest in Automotive Industries' estimate of the total automobile registration for the coming New Year's Day. The total on Jan. 1, 1926, was 19,844,000 and the estimated total for Jan. 1, 1927, is about 21,600,000, of which about 18,900,000 will be passenger cars. These figures represent a gain in registrations during the year of only 1,756,000, or slightly over 9 per cent. The difference between (Continued on Next Page)

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poses which may well be a cause for concern.

Nothing has become public during the week to throw any additional light on the prospects of the automobile industry next year. Reverting again to speculation as to what is the real purpose of Mr. Ford, and the reasons therefor, one may extract some mental beguilement from the speculation as to whether Mr. Ford thinks he foresees a drastic curtailment in automobile-purchasing power; and, if he has made such a forecast, what kind of situation we should face next year if it turned out that such an estimate was correct. Conceivably, the verification of such a forecast might leave the Ford Motor Company the only large producer able to market at a profit the bulk of the cars it can produce. The reader is assured that this is not an attempt to forecast either Mr. Ford or 1927; it is for the moment merely one of those diverting little puzzles with which one may kill time for a few minutes at the theatre before the curtain goes up.

Further decline in the average of commodity prices, for which THE ANNALIST Index on Tuesday last stood at 145.1, is another indication not strongly reassuring as to the future of business. Although a few farm products advanced, each of the eight commodity groups covered by THE ANNALIST Index (miscellaneous excepted) showed declines. This week's index of 145.1 is the lowest covered by THE ANNALIST Index back to Jan. 1, 1925. In the monthly indices of the United States Bureau of Labor Statistics the nearest comparable index is that for the month of May, 1924, at 144.6—that one month being decidedly below the level of the months on each side of it. This increasingly low Commodity Index of course indicates an increasing oversupply with respect to immediate buying.

Some branches of agriculture, like cotton raising, have obviously been overexpanded. The steel industry is momentarily much too large for the demand; the same is true of the automobile industry; and how far else the fact may be applicable, it is difficult to say with precision. It is obviously true, however, in the whole range of the textile industry, and perhaps less obviously, though not less certainly, in the building industry.

As an indication of the real foundation of our unexampled prosperity this year and last, it is perhaps worth while to look back to the early Summer of 1923, when bankers and other wise men warned intending builders that they were on the point of overloading the building industry with a greater volume of construction than it could execute. The building industry has changed all that. It has expanded itself to take care of an annual program of \$6 billion or more.

As this article sees the situation, all the manufacturing expansion—and over-expansion, especially in the building industry—is primarily due to an excessive and low cost use of bank credit. The process has evidently been one of pyramiding, as all expanding use of credit is. The instability of pyramids when essential parts of them shrink away, is traditional.

BENJAMIN BAKER.

As Others See It

Stock Dividends

From The Journal of Commerce, New York
THE action of the United States Steel Corporation in declaring a 40 per cent. scrip dividend, payable some months from now, comes as the climax to a series of dividend advances, including a good many stock dividends which had been successively announced during the past few weeks. Even without this cumulative effect the decision to issue so great a volume of stock would itself be noteworthy. Altogether, the situation is one which may well receive some very serious consideration again at the hands of the public.

But a stock dividend, especially when on so great a scale, necessarily affects a good many other shares, and in some cases the reason for declaring it is likely to be found in this ulterior influence, rather than in the direct effect upon the shares themselves. In other cases, the influence is there, no matter whether it was intentional or not. With United States Steel, the interesting problem is

whether the action that has thus been taken will prove, as some undoubtedly have hoped, to be a "bull argument." Will it, in short, sustain a continued forward movement of the stock market and lead to a vague but general belief that good times are ahead and that there is every reason to expect the improvement of speculative and business prospects, thus establishing the background of "confidence" in which high and rising prices are most prone to flourish? It is no great matter whether the action taken was intended to have such an effect or not, although, if it was not, the postponement of the declaration until about the time when it could be made effective might have been preferable. The intention, however, is secondary, what is important to the public being the actual influence of the step taken.

In a general way the present stock market level is too high. It is too high as judged by the return which stockholders are getting or likely to get on most issues; it is too high as judged by the rate of earnings that is being made by the average of industrial companies, and it is too high in the sense that it is giving to the owner of capital a return for the use of his funds, which is proportionately much less than any other participant in the industrial process is getting. Too much credit is being used today in carrying on speculation, and it is being obtained at too low a rate of interest. That rate should, perhaps will, be raised, in which case there will be a check to the movement of some shares. In these circumstances, it is unfortunate to do anything that would encourage in the minds of the rank and file of the public unwarranted expectations of benefits probably to be attained which eventually do not materialize. The result of such expectations is likely to be disappointment, with the dissatisfaction which invariably follows such disappointment.

As already said, there is no reason for thinking that general considerations affecting the future of the market have figured prominently in determining this or any of the other stock dividends that have recently been issued or announced. They are, however, factors in what is a rather delicate situation, financially speaking. As such they properly receive study not merely from the standpoint of corporate policy but from that of general community welfare.

The Dividend in "Steel"

From The Iron Age.

Much to the surprise of Wall Street and of many other factors in finance and industry, the directors of the United States Steel Corporation decided on Dec. 16 in favor of a 40 per cent. stock dividend to the common stockholders of the corporation.

The fact that the action was taken so close to the year-end, when financial and industrial leaders are thinking of the new year rather than the old, has caused much stressing of its significance as a prophecy of prosperity in 1927. It is safe to say that a 40 per cent. stock dividend would not have been ordered had the directors believed business reaction was just ahead. But perhaps too much of future import has been read into Thursday's action.

While it is evident that the plan contemplates a larger dividend distribution to the stockholders than they are now receiving, it does not follow that \$9.80 a year, instead of the present \$7, for each share now held will be the basis after the 40 per cent. increase in the existing \$508,302,500 of common stock. But the fact that earnings available for common stock dividends—except such part as may be appropriated at the end of the year for new construction (in recent years about \$5 a share)—were \$13 in the first nine months of this year suggests that the directors look upon the \$7 common stock dividend as reasonably assured.

The exceeding conservatism of the Steel Corporation's dividend declarations has probably been more commented upon than any other feature of its policies. Spectacular as the action of last week seemed in the setting given it in the news of the day, its moderation will appear in the light of the dividend declarations of the past. From the formation of the corporation in April, 1901, to the end of 1925 the common stock dividends amounted to 124 1/4 per cent., or almost exactly 5 per cent. per year, the total being \$631,544,001.25. With an undivided surplus of \$521,863,109 on Dec. 31, 1925, it may well be said that the directors have acted with all their long reputed restraint and circumspection.

FINANCIAL MARKETS

THE course of the market over the past six days has been dominated by the important announcement made last week by Judge Gary. On the news of the 40 per cent. stock dividend by the country's leading industrial corporation the market was naturally in a turmoil at the opening last Friday morning. Very heavy trading continued through Monday with prices generally higher. After the first wave of excitement had spent itself, however, activity dropped sharply until by the close of the week under review the market approached nearly to dullness—as dullness goes these days. Prices also tended to recede moderately after the first outburst, but later turned upward again. Thursday's close found the market apparently in a strong bull trend.

This enthusiastic market response to the Steel Corporation's action is far from surprising. Steel's Board of Directors contains the most powerful financiers in the country, and the fact that they seem to take an optimistic view of the business prospect for 1927 is a fact of major importance. Of more direct consequence from a market standpoint is the implication that stockholders in other large corporations may in future expect more liberal treatment. If the attention of corporation managements is to be devoted more to the paying of dividends and less to the piling up of larger and larger surpluses, the shares of many companies may well sell higher.

This thought evidently was in the minds of many traders last week, for the most important advances were recorded in stocks like Atchison and Allied Chemical (which made new highs), New York Central, and Smelters. These and many other investment issues have large surpluses and are reported to be earning appreciably in excess of what their accounts reveal to a superficial examination.

Steel itself tended to sell off moderately after the initial effect of the stock dividend announcement wore off. From a high of 160 1/2 made last Friday (a new record for all time) the stock gradually worked down to 156 1/2, or slightly below the best prices reached immediately before the news came out. Heavy profit taking usually follows a piece of good news of this character, particularly when many traders have been waiting for it, and in recent years manipulative tactics seem to have been to allow the market to take care of itself while such sales were being absorbed. The real trend does not develop until several days after the news is out.

Although the general market was inclined to be reactionary toward the middle of the week, the motor stocks chose this particular time for a demonstration of strength. General Motors moved up in the face of declines in Steel, Atchison and New York Central, and Hudson rallied sharply to the best prices seen since early last October.

Call money rates have been firm this week as is usual at this season of the year. After remaining at 5 to 5 1/2 per cent. for several days the rate was advanced on Thursday to 6 per cent. It was in the face of this high figure that the market scored its end-of-the-week advance. Time funds remained unchanged at 4% to 3% per cent. The bond market advanced during most of the first part of the week but later sold off slightly. Reporting member banks of the Federal Reserve System in their statement as of Dec. 15 reported a sharp increase in loans on stocks and bonds, and a decrease of somewhat smaller proportions in commercial loans. Borrowings at the Federal Reserve Bank were reduced considerably. French francs tended to temporary stabilization after their recent sharp movements, and the other leading rates were without important changes.

A. McB.

The Significance of the U. S. Steel Stock Dividend



IN every field of human activity there are individual events which, because of their setting, have a wider bearing than the immediate effects of the events themselves. This is conspicuously true in the field of economics, where the immediate consequences of human action often bear but slight relations to the remote consequences. One day last week headlines in the daily press throughout the country announced in the late evening editions the distribution of a large stock dividend to the common shareholders of the United States Steel Corporation. Great, apparently, seemed to be the public interest in this financial happening, and great was the immediate effect on individual stock quotations; and great was the excitement induced in that nebulous cloud which surrounds Wall Street.

The Consequences of Corporate Action

Business man, banker and corporate director, all have a vision narrowly centered on the direct consequences of an action; and where their vision goes beyond the immediate present it is usually restricted to superficial economic platitudes quite generally tuned to the intelligence of brokers' space writers. That the immediate effect of the Steel dividend was pleasant to all concerned was a fact too obvious to need mentioning. Steel stockholders were pleased because they were to have a bounteous Christmas present; stockholders in other corporations were pleased because they had visions of anticipated presents from their own directors; the financial world was pleased because the action of the Steel directors was interpreted as objective evidence of sound business conditions which forecasted continued and heightened national prosperity. That the action was wise was evident from the inspiring intelligence of the Steel Corporation's Board of Directors; that it was just to the shareholders was evident from the corporation's quarter century of progress. In view of all these considerations, however, it is perhaps important on second thought to consider some of the consequences of this action, so happy, intelligent and just.

Any corporate action may be interpreted from at least three angles. The action of a board of directors may be viewed in the light of its wisdom and justice to the individual stockholders—whether or not the corporation is acting in good faith and in accordance with the permanent welfare of its corporate members. Secondly, corporate action of any kind may be viewed from the point of view of the permanent welfare of the corporation considered as an integrated and coordinated whole existing apart from the shifting register of its stockholders. This permanent welfare, while ultimately identical with the interests of the stockholders, may be temporarily at variance with them. Lastly, corporate action of any kind must be viewed from the standpoint of economic and social welfare. Every corporate act is a small or a large event in that whole which makes for the organization of modern industry and contributes its share to what we know as the economic organization of society. The action of the Steel Corporation directors may be considered in the light of each of these three points of view.

Steel Reports a Model of Frankness and Honesty

Soon after the promotion of the Steel Corporation, over twenty-five years ago, prominent accountants were employed to prepare and publish an elaborate report covering the assets, the liabilities and the earnings of the great corporation. It is probably no exaggeration to say that the openness, the minute detail and the conscientious effort to meet the intelligence of the investor shown in this first report and all succeeding reports of the Steel

Corporation did more than any other single thing to establish the confidence of the community in the Steel Corporation itself, and in the soundness of large business organizations when operated openly and honestly.

It was probably more effective than much of the anti-trust legislation in allaying the fears of the community and in establishing a market among small investors for industrial securities. These reports have not only been voluminous and explicit, but controversial accounting issues have been faced. For example, intercompany profits have been shown as such without any attempt to begof the reader by a confusion between anticipated and actual earnings. One might take the Steel Corporation's report, item by item, year by year, as a model of clearness and honest statement of facts as they appear to the unsentimental accountant. No investor could allege that he was being deceived in regard to the policies of his corporation's directors. No investor could allege that he did not have the requisite data with which to form an independent estimate of the value of his stock.

Surplus Reinvested in Property

Under these circumstances the very slightest knowledge of accounting, the most superficial understanding of corporate reports, could have indicated to the stockholders that vast sums of surplus undivided earnings were being con-

tinuously invested in new fixed assets. Should the investor lay out the twenty-four odd reports of the Steel Corporation on a table before him he would be able to trace, item by item, year by year, the reinvestment of surplus in the property of the corporation, and the growth of corporate assets. Even though he were lacking in the most rudimentary knowledge of accounting, the ordinary broker's clerk could have told him what had happened and what was happening.

Furthermore, by the rebuilding of the plants on the one hand and by an enlightened international price policy on the other hand, the Steel Corporation had succeeded, to a remarkable extent, in ironing out the irregularities of earnings necessarily incident to the large-scale production and merchandising of a basic commodity. For example, in the first year of the corporation it made net profits of approximately \$99,000,000, in the tenth year approximately \$108,000,000, while the average of the ten years was approximately \$93,000,000. In other words, even in the earlier years of its history, before the corporation had obtained a secure position in the world's industry, its earnings had become remarkably stabilized.

Corporate policy is the trend of a long series of relatively small and individually unimportant actions. It is the day-to-day and the month-to-month policies that in the long run mean success or failure in the corporate as well as the human

sphere of affairs. Twenty-five years of successful operation attest to its stockholders the wisdom of these day-to-day and month-to-month judgments on the part of the Steel Corporation managers. The wisdom of the widely known policy of reinvestment of surplus in corporate assets has never been seriously questioned from even the narrow and selfish viewpoint of the small stockholder.

Stock Dividend Accomplishes Nothing

There would seem, therefore, to be no need on the part of the directors to indulge in the childish game of issuing more paper to represent assets already present, especially when the accumulation of these assets has been consciously recognized by all concerned. It is no advantage to the stockholder to be told what he already knows; it is no advantage to be given paper representing that which the stockholder already has in his possession. We may conclude, therefore, as far as the individual interests of the stockholder are concerned, that the stock dividend has accomplished nothing; it is simply recording in concrete form what every one knew before. That the actual recording represents an increase in value is one of those childish delusions on which mining stock promoters play, but which is little more than an insult to the credulity of the Steel Corporation stockholders.

The second point of view, that of the effect on the permanent policy of the corporation, involves something different. Wise though the Steel directors and their operating officials may be, the steel business remains, as it always has been, a fluctuating business. This clearly apparent fact arises from the conditions of production, from world-wide distribution, and from the economic and social influence affecting the consumption of steel products. Successful though the Steel Corporation has been in regulating the pulse of an industry which, in the years before, has been notoriously either prince or pauper, the fact remains that the manufacture of steel will always be fluctuating and highly sensitive to the perturbations of the industrial cycle.

Vast New Obligations Assumed

A stockholder looks upon his regular dividends as assured and certain, and unconsciously he throws upon the management the responsibility of continuing them under all circumstances. It is in acknowledgment of this implied responsibility that a corporation makes reserves in fat years which may be called upon in the lean years. This policy is sound, provided that the obligation assumed is well within the average annual earning capacity of the corporate assets. What the Steel Corporation has done in this instance is to assume the responsibility of paying dividends on \$200,000,000 of new stock.

This new stock is represented, it is true, by corporate assets; but these corporate assets are, nevertheless, employed in a fluctuating and uncertain business. If the Steel Corporation directors were of the opinion that the condition of their corporation warranted a 40 per cent. increase of distribution of profits, the same result could have been accomplished without any implied continuing obligation on their part, by merely increasing the dividend to the common stockholders. Exactly the same amount of money would have been withdrawn from the corporate assets and exactly the same amount of money would have been received by the stockholders. But this increase in the dividend would not have carried with it the implied obligation of future continuance. In other words, the directors of the Steel Corporation have placed upon their enterprise the burden of a markedly larger charge without a contributing advantage to the corporation.

While the present period of apparent industrial prosperity may amply warrant their action, they were undoubtedly familiar with the fact from a quarter century's observation in the steel industry,

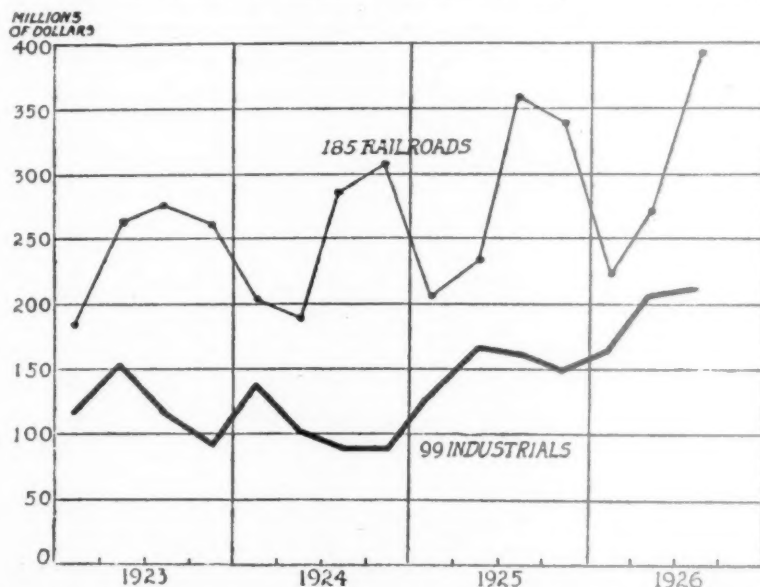
Rail and Industrial Earnings High in Third Quarter

From the Federal Reserve Bank of New York

EARNINGS reports of ninety-nine industrial and mercantile concerns for the third quarter of 1926 showed net profits 32 per cent. larger than in the corresponding period of 1925, following increases of 28 and 24 per cent. respectively in the first and second quarters this year. All groups of companies

than a year ago and far above the total for any similar period of recent years, due chiefly to the larger earnings of the motor, oil and steel groups.

The unusually high level of corporate earnings is shown in the accompanying diagram. This year corporation profits in the third quarter were slightly larger



shared in the larger profits, but in the oil and steel groups, the increases were particularly large. In the motor and accessories group the increase in the third quarter over last year continued large, but was somewhat smaller than in the first half of the year. For the first nine months of the year earnings of all companies were 28 per cent. larger

than in the second quarter, whereas in the three previous years decreases were reported. This condition was due primarily to the fact that oil and steel companies continued to increase their net revenue in the third quarter, contrary to previous tendencies. Earnings of Class I railroads were the largest for any quarter in the past six years.

that their business was subject to marked fluctuations, and sensitive to the effects of world-wide competition. The combination of Continental steel producers, the general rehabilitation of European steel manufacturers, the probable quick rebound of the British industry under the influence of enlightened large-scale production, are signs which presage little good for the Steel Corporation in international markets. The sudden collapse of the automobile industry and the widespread distress of agricultural sections in this country should be matters of significance to the managers of an industry which, in the past, has been the first to feel the baleful influence of lessening national prosperity. Clearly, in distributing their stock the directors have done something which can do their corporation no good and which may do it much harm. The Tax Commissioner of the sovereign State of New Jersey alone secures any permanent and substantial benefit.

Present Economic Situation Precarious

It is, however, when we come to discuss the broader and more social aspects of this action that its imprudence becomes clearest. The United States Steel Corporation occupies a conspicuous place in American finance. It is conspicuous not only because of its size, as the largest single manufacturing enterprise, but also because of the importance of the steel industry in our national economy. It is a leader; and its policies are likely to be copied by other corporations. Consequently, the influence of this stock dividend should be considered in the light of its far-reaching significance.

There are some of us who believe that the present economic situation is precarious in the extreme, and pregnant with the possibilities of widespread disaster. In spite of reassurances from statisticians and professional prophets, there are some things that statistics cannot analyze and some things which lie deeper than gold reserves and car loadings. Objectively, economic conditions are sound and sufficiently stable to support a high pyramid of producers' credit and consumers' buying. Subjectively, they are unsound and unstable. Never before has a national banking system supplied such a stimulus to extravagant production and reckless buying of luxuries and furbelows. The manufacturers, aided and abetted by the bankers, have taught the consumers that they may not only spend the present week's wages before they are received, but that they may borrow on next week's pay checks. It is useless to attribute all this to the aftermath of the great war, because its pernicious influence is on the increase.

The Federal Reserve system was designed to expand and to contract credit in response to the needs of the country. Experience has shown that it has expanded credit only, and in response to the extravagances as well as the needs. This mortgaging of the wages of future labor to pay for present joys can continue as long as mortgagor and mortgagee, consumer and producer are supplied with increasing credit; but it stops the moment the increasing stream of credit slackens. Then paralysis grips both. The consumer must pay for his past joys while earning his present necessities; and the producer

is suddenly deprived both of his present market and his future market.

Agricultural Unrest Heightened

The bearing of all this upon the Steel Corporation's stock dividends is indirect, but nevertheless clear. In view of the striking and sudden decrease in automobile sales for one thing, there is reason to suppose that this turning point is well within sight. Meanwhile there has grown up a feeling on the part of farmers and wage earners that the present hectic prosperity is restricted to manufacturing industries in general and the entrepreneur classes in particular. There is a widespread feeling that this prosperity has a "joker" in it, and while the unreflecting farmer and wage earner cannot perhaps place his finger on the cleavages of weakness, he is nevertheless conscious that there is something rotten in the State of Denmark. Not since the period preceding the unnatural prosperity of the great war has there been a time when it was so important for the manufacturing industries in general, and their leaders in particular, to watch with scrupulous care the social and political consequences of their actions. Under the opiate influence of a sympathetic political administration manufacturing industries have thrived, while agricultural industries throughout the country have languished from causes beyond their control. Not since 1892 have manufacturing industries been so sensitive to social and political reflexes.

Probably no more serious legislative mistake could be made, at the present time, than to enact legislation designed

to benefit the farmers as a class, because class legislation under whatever opportunistic justification is abhorrent to our democratic form of government. As a precedent, it would mark the beginning of a period of national disintegration. But the farmers are thoroughly aroused, and the bad situation of the West has been made worse by the catastrophic collapse of Southern cotton prices.

The agricultural classes in these widespread sections of the country see their own misfortunes reflected in the light of the hectic prosperity of the manufacturing industries; and of all these they focus their attention particularly on the automobile and the steel industries. They are not aware that this widely advertised industrial prosperity is unsubstantial, and based on a credit foundation secure only so long as the wage earner continues improvident. Consequently, the flaunting in the face of the voters of the country—many of whom are in financial distress—of this seeming prosperity of our greatest industrial corporation not only excites vindictive jealousy, but makes more difficult a well-nigh impossible political situation. The farmer bloc in Congress must welcome in glee a new text for the old sermon.

The Steel Corporation stock dividend has accomplished nothing for the Steel Corporation's stockholders themselves; it has given them nothing that they did not already have in their possession. It has placed an additional burden on the corporation without securing to it any benefits. And finally it is one more strain on the financial tension, and a course of action destined to exert a sinister influence on legislative policies.

Opposite Tendencies in Tin and Silver Prices

By CARLTON P. FULLER



AN it be that "tin can," as applied to an automobile, will soon rise from a term of opprobrium to an expression of esteem? Is "sterling silver" about to be classed with Woolworth products?

Hardly; but with tin selling at 70 cents a pound and silver close to 50 cents an ounce, the reasons grow less weighty for classing the latter with precious metals and the former with the junk heap. There are, as always, fundamental causes for the rise of one and the fall of the other, until for the first time in history their current quotations in cents have crossed, though of course their actual value for the same unit is still far apart.

Silver Steps Down

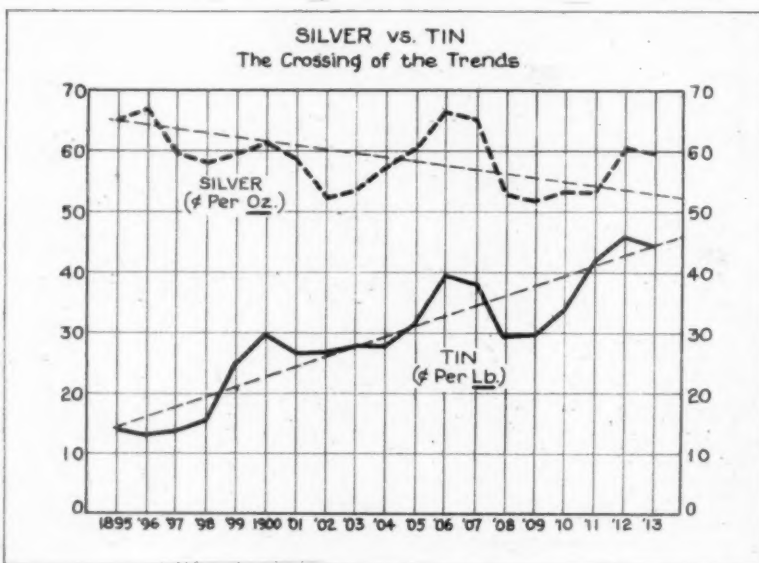
Perhaps the tragedy of silver is the more moving. (It has moved the producers to approach Uncle Sam for sympathy, to be expressed in a war legacy of \$5,000,000 through further mint purchases at \$1 an ounce!). It is not a sudden debacle. Before the war, as shown on the chart, silver prices were headed steadily downward at a time when general prices were mounting persistently. Silver has been going out of style.

It was thirty years ago that Bryan and silver met defeat, following a setback three years before in India, where mints were closed to free coinage of silver. In that year (1893) the price of silver fell to the 60-cent level. Today India is dealing another blow to silver. From time immemorial, silver and gold have been linked in common thought and usage, but since 1816 gold has been gradually usurping the monetary field for itself. Shortly after the World War it was considered possible that a silver or a bi-metallic standard might be adopted by several European nations, but the tide did not turn. China, India and Mexico remain the chief exponents of silver coinage. And now India turns her back. Will China and Mexico follow in due course?

Since India has been taking 40 per

cent. of the world's silver output the last three years her defection might appear fatal to silver prices, as some have too hastily assumed. Two points alleviate the situation: only monetary uses are affected, and only the Indian Government is changing its attitude. So long as natives continue to hoard their savings in silver trinkets the silver market will find support in India. What

sire for a thoroughgoing, independent gold standard in place of the pre-war gold exchange standard. Since this would probably have involved a break of 50 per cent. or so in the silver market, an insupportable drain on world gold reserves, and a drastically lowered price level, this proposal born of nationalistic pride was naturally not adopted. But even the more moderate steps to



producers dread is a decline in the prestige of silver among the natives if the Government adopts a gold standard, but possibly habit and tradition will outweigh political action.

Just what is proposed in India? The Royal Commission on Indian Currency and Finance, which has just reported, is the fifth since 1893. Its report deals with three major problems; stabilization of the rupee, a central bank, and monetary standards, only the last of which interests us here. Hearings before the commission revealed a strong local de-

ward a gold standard finally recommended have caused sharp declines in silver prices:

- (1) The silver rupee may continue in circulation, but its coinage will cease.
- (2) 250,000,000 ounces of Government silver reserves may be disposed of over the next ten years. This is equivalent to one year's world production.
- (3) Gold reserves may be built up gradually, and paper notes redeemable in gold bars may circulate as the main body of the currency with the rupee for small change.

While the process is to be gradual, silver is very definitely to step down in favor of gold. Thus one more step in the century-old demonetization of silver approaches. One of the fundamental factors in the down trend of silver prices is revealed.

But "silver" is a synonym for table utensils. Cannot industrial usage make up for currency losses? Unfortunately for the producers, commercial demand for silver is decidedly inelastic, as the economist calls it, which simply means that lower prices do not stimulate demand extensively, and higher prices do not curtail it noticeably. About so much is wanted year after year, regardless of the cost. As one consequence, silver cannot emulate copper and become universal through cheapness. The adjoining table illustrates the stability of commercial demand for silver.

SILVER USED IN MANUFACTURES AND THE ARTS IN THE UNITED STATES (million fine ounces)

Year		Year	
1915.....	30.0	1920.....	28.0
1916.....	32.1	1921.....	35.9
1917.....	27.0	1922.....	37.9
1918.....	36.3	1923.....	36.8
1919.....	32.7	1924.....	33.6

If one of the two major uses of silver declines steadily, and the other refuses to extend, there are only two major means of maintaining silver prices: (1) development of new uses—to which the producers long ago addressed themselves, without great success, since substitutes for silver grow more rapidly than new uses for it; (2) curtailment of output—a step which is always unfortunate, even when a necessity, for it means hardship for many and ruin for some, but in the case of silver it is almost impossible. A large proportion (over 60 per cent. in the United States) of silver is mined as a by-product of other metals, principally lead and copper, which are in very great demand. Only in the Cobalt district and Mexico are pure silver mines commonly found.

Yet this same close relationship with other metals which makes curtailment of output impracticable means partial salvation for the producers: though silver be-

comes less precious, its ore-associates become more popular.

Tin Steps Up

At the same time man has been finding ways of getting along without silver, he has developed increasing uses for the lowly metal, tin.

It is a far cry from the days when tin cans were suspected of contaminating foods to the present universal reliance upon canned goods. Tin plate has made many millionaires and stands as an important branch of the steel industry. Yet tin is not what might be termed "monogamous," a one-line metal; of its many uses, tin plate represents only 36 per cent.; solder, of which we hear little but use much, takes 21 per cent., and the bearings on which our machinery runs take 14 per cent.—a usage that has been widely expanded by the automobile industry. Bronze and tin foil are uses with which every one is familiar.

Unlike copper, in which large supplies have led to increasing usage, tin has provided only limited supplies to meet growing demand. One corner of the world

has dominated the supply, making tin one of the important raw materials mainly consumed in the United States but entirely controlled abroad. On the Malay Peninsula and the two near-by Dutch Islands, Banka and Billiton, lie the most easily worked deposits of tin ore. While Bolivian mines turn out substantial amounts of tin every year, costs of operation are much higher, since the ore must usually be extracted from veins instead of being dredged from alluvial formations. Africa, the surprise package of mineraldom, promises to become a real factor in tin, as well as copper, platinum, radium, gold, &c. But the East remains in control, and will stay so for many years.

Supplies Nearing Exhaustion

Exhaustion of the Malay resources has been prophesied for years. (Without bringing the eventuality apparently any nearer, it must be confessed.) Known reserves in Banka will last but sixteen years, and those in Billiton ten years. Here is the fundamental cause of high tin prices.

Immediate supplies of tin have been cut down to the danger point, partly through close control of output, partly by a shift in the mining industry itself. Like most great enterprises, tin mining began in a small way, with Chinese miners working small claims. They have, in fact, provided the larger part of the output right up to the present time. Their wasteful methods can be applied only to the richer ores, now becoming exhausted. Modern large-scale methods must supplant them, and even then suction dredges give place to bucket dredges, gravel pumps grow in importance and new problems demand new solutions. All of which involves higher and higher costs, until one authority estimates that within five years 75 cents will be the minimum price level which will insure production.

Now it is probable that known ore reserves will be greatly expanded, as they have been already by under-sea operations. And it is probable that improved processes of extraction will be developed. Nevertheless, measured against certain demand, the prospects of supply are limited. Some tin users long ago inaugu-

rated a search—in some cases successful—for substitutes, and the higher the prices the keener the search. While it would be a rash prophet who predicted failure of the search in this generation of marvels, it is safe to say that tin is permanently elevated in price rank among metals.

Universal Change

Other metals are bettering their relative price position steadily, though usually less spectacularly than in the case of tin. Lead is an outstanding example, with a rigid supply position similar to tin, and zinc has shown signs of ambition sufficient to draw powerful American interests into the turmoil of Europe. And there are metals tending in the opposite direction—copper is a well-known instance; platinum is likely to become a prominent illustration as South African discoveries get in their effect.

Which, then, will be the "precious" metals of the future? Perhaps this is the safest, and at the same time most accurate answer: Judging by utility, not price, all metals will be precious.

Rumania's Great Problem—A Foreign Loan

BY EMIL LENGYEL



UMANIA'S contemporary economic history is a struggle for a foreign loan. In diplomatic dealings, in the conclusion of economic alliances, and in internal politics the loan is the supreme aim.

The Kingdom of Rumania, which, having fought on the side of the Allies, emerged victorious from the World War, has most of the advantages which make a nation prosperous and influential. Rumania proper belongs to Europe's wheat belt, hence it is exceedingly rich in agricultural products. It is the richest oil-producing country of Europe. It has large deposits of natural gas and many minerals. It has several large rivers, including the Danube, many of which can be used for navigation and the generation of water power. It has an industrious and frugal population. Yet, Rumania is poverty-stricken and far from being an influential nation.

Why Rumania Needs Money

The loan that Rumania is seeking would have to perform many functions. Because Rumania was for some time under enemy rule, some of the most valuable areas of the country were practically devastated by the army of occupation of Field Marshal von Mackensen. At the time of his invasion Germany was suffering from a shortage of raw materials. The invading army, acting upon the instructions of the German General Headquarters, loaded as much raw material on the home-bound trains as their capacity permitted. Previous to the occupation, a British military mission had the oil pipelines cut off in order to make their use impossible should they fall into the hands of the enemy. In the East of Europe Rumania suffered most from enemy occupation.

When the war terminated, Rumania acquired enough former enemy territory to double her size before the war. Since, however, the new territories themselves had undergone the hardships of the war and were heavily burdened with its costs, their resources and man power did not counterbalance the loss caused by the invasion of pre-war Rumania. Their assets are not "fluid," and they need reconstruction. Their administrative and judicial organs have to be transformed so that their assimilation by the mother country can be accomplished. All this requires much money, instantly available.

Land Reforms, Reconstruction Needs

Immediately after the armistice, Rumania introduced an agrarian reform to equalize to a certain extent the holdings of the land "magnates" and of the

common people. The agrarian reform had originally a political motive. In the territory formerly belonging to Hungary—namely, Transylvania and the Banat—the distribution of the land was very unequal. A few Hungarian land barons who owned the largest part of this territory wielded an immense power, which the Rumanians feared would be exerted to the detriment of the new régime. The land barons' power could be shorn only by cutting down their large estates, and this was done through the agrarian reform. Since the inauguration of the reform in Transylvania and the Banat alone would have been resented by the peasants of the old kingdom, who were themselves suffering from the inequitable distribution of the land, the scope of the reform had to be extended over the entire country.

Execution of the agrarian reform necessitated the outlay of large amounts of money. It was effected on the basis of a complicated credit transaction. In many cases the dislocation caused by the change of ownership of so much land and the adjustment to new conditions made it incumbent upon the beneficiaries of the reform to apply to the Government for help to tide them over the hardships of the first years.

Money is needed, moreover, to enable Rumania to reconstruct her central administrative system in accordance with the changed status and increased importance of the country. From the Balkans, Rumania has grown into Central Europe. What was sufficient for a semi-Oriental country is not satisfactory for one bordering on the Hungarian plainland. New railway lines are needed, and the existing lines need a thorough overhauling. Indeed, the system of railways has broken down in Rumania, and transportation conditions are simply chaotic. Furthermore, the tremendous water power and natural gas wealth of the country have to be harnessed.

Finally, the Rumanian currency, the leu, is to be stabilized. The leu has had a stormy history, with violent ups and downs, the playball of unscrupulous speculation. Before the war it was worth 19.3 cents and at present it is down to 0.57 cents. Now that Hungary has adopted a gold currency, the leu is the most depreciated exchange of the world. It is, at the same time, the most unstable money.

The Chase for Foreign Loans

The means which the subsequent Rumanian Governments have tried with a view to obtaining a foreign loan are numerous and ingenious. First, they

courted France, little realizing that, under present conditions, the French were not in a position to be their bankers. Later they adopted an "English orientation." Negotiations were begun for floating a loan of £6,000,000 in England, of which £4,000,000, it was contemplated, would be supplied in the form of materials for the reconstruction of railroads, river docks and harbors. The balance was intended to pay part of an internal floating debt. During the Summer of 1924, King Ferdinand and Queen Marie paid a visit to Great Britain in search of a large loan. None of these negotiations and plans materialized, however. In the Autumn of 1924 Bucharest newspapers reported that the Queen intended to pay a visit to the United States, ostensibly for social purposes, but "in reality to try to interest American financiers in a loan to Rumania." The Queen did not come then, but a few months later, in June, 1925, a Rumanian mission sailed for the United States looking for a loan of \$100,000,000. It had to return empty-handed.

After the failure of these attempts, Rumania began coquetting with Germany and Italy. Some time ago the Rumanian Government had a quarrel with Germany in connection with the war claims which the Reich refused to settle. Germany took the position that the claims of the Rumanians was not incorporated in the Dawes Plan, which summed up authoritatively and finally Germany's financial obligation under the peace treaties. The quarrel soon assumed serious proportions. Early in 1925 Vintila Bratianu, then Finance Minister of Rumania, declared that if the Germans failed to settle the outstanding claims of Rumania, his country would declare an economic war on the Reich involving the liquidation of German property in the kingdom, the trebling of import duties on German goods and other retaliatory measures.

In contrast to the attitude, the present Rumanian Government, headed by General Averescu, struck a new note when it offered friendship to the Germans. Behind this move, as behind almost every diplomatic move of Rumania, there is the desire to obtain a loan either directly from Germany or through the good offices of the Reich. Germany's credit ranks now very high in the money markets of the world, and having Germany as the guarantor of a loan is considered good business in Rumania.

A few weeks ago, Italy opened a credit of 200 million lire—about eight and a half million dollars—in favor of Rumania, for the purchase of merchandise in the creditor country. That is, of course, not the loan the Rumanians are

seeking. What they want is a long-term loan of at least \$100,000,000.

It is generally realized in Rumania that the American trip of Queen Marie represents a new phase in their country's struggle for a loan. Simultaneously with her arrival, there came to this country M. Aristide Blank, representative of the Banca Marmorosch, Blank & Co., one of the foremost financial institutions of Rumania and the favorite of the present Cabinet in Bucharest.

Rumania's Credit Not Good.

There are many reasons why Rumania is the only important European country unable to obtain a loan. One of them is that in London the Rumanian Government bonds are quoted around 40. It is felt that under the present conditions it would not be advantageous for investors to make another experiment with Rumania.

Another reason is that the Kingdom of Rumania had all but repudiated a debt contracted in Italy before the war. Many diplomatic notes had been exchanged before this matter was cleared

1926

1927

The New York Times Forecast and Review Financial—Commercial— Business

The Annual Financial Forecast and Review will be published as a part of the regular edition of The New York Times, Jan. 1, 1927.

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up. Finally, when it was adjusted, it had wrecked Rumania's credit.

The Baldwin Locomotive Company, which had supplied Rumania with railway rolling stock, had to sue the Government of that country for \$9,000,000 before it obtained payment on bills overdue. The decision of the court, favorable to the company, was hailed as an extraordinary event because the Rumanian courts have a tendency to adopt an attitude favorable to the Government.

Another grievance of foreign investors is the recent custom of the Rumanian Legislature—or rather of a few politicians who force the hands of Parliament—to pass laws detrimental to the interests of foreign capital. These laws have often been described as confiscatory. The best known of these legislative enactments is incorporated in the so-called Mining law, which provides for the nationalization of the subsoil. This law makes the granting of concessions for the exploitation of oil fields a sovereign right of the State. The validity of the concessions is limited to fifty years. Sixty per cent. of the capital stock of any oil company must be in the hands of Rumanian citizens, and the pipe lines of any company may be expropriated. The American Government protested against this law, which has confiscated foreign property valued at nearly \$150,000,000. The Standard Oil Company of New Jersey alone has in Rumania an investment valued at \$20,000,000.

The Latent Russian Peril

In addition to the reasons enumerated, there is an international diplomatic complication which has often figured among the causes of the rejections of Rumania's proposals for a loan. This is the Bessarabian question. Although Bessarabia has an overwhelmingly Russian population, it was occupied by Rumania after the armistice. The occupation was moti-

vated, in the words of the Rumanian Government, by the desire of a large majority of the native population and of a "Bessarabian Committee" to be annexed by Rumania. Russia has never recognized the validity of the occupation. Several conferences have been held with a view to solving the Bessarabian problem—the most recent conference took place in Vienna—but they have not resulted in any constructive plan. The Bessarabian question is so pregnant with dire possibilities that several European countries, among them Germany and Italy, have not recognized Rumania's de facto possession of the former Russian Province. Although it is not feared that Russia will attack Rumania at present, yet the very existence of this acute problem makes Rumania's position precarious. Rumania is compelled to maintain a large army and from time to time bloody revolts break out along the northern frontier of the Kingdom.

Politics! Politics! All is Politics

Political corruption is at the root of most of the evils which beset Rumania. Public opinion is very inarticulate. The industrial population, around which in most of the Continental countries public opinion crystallizes, hardly numbers more than some eighteen thousand persons in Rumania. The peasants are kept in ignorance by artificial means. There are not enough schools in the country and teaching is very inadequate. On the back of the good-natured population, political cliques have established their dictatorships. Parliament is a farce, tolerated for the sake of foreign spectators; and elections are mere make-beliefs intended to disguise a tyranny which weighs heavily on the population. When he assumed power, General Averescu, the present Prime Minister, had a parliamentary "party" of seven persons. Since the general elections last Spring his

party has become the strongest in Parliament. The average Rumanian politician considers the voters as herd that can be chased at the point of bayonets into the camp of any political group.

The Rival Banking Groups

The strongest political faction in Rumania is that of the Bratiano brothers, one of whom, Ionel, Prime Minister for four years, resigned last Spring. His Finance Minister was his own brother, Vintila. This faction, which includes among others, the brother-in-law of Ionel Bratiano, Prince Barbu Sirbey, who is, at the same time, the favorite of the Queen, and the Patriarch of the State Church, Miron Christea, is considered the most dangerous political group in Europe. Most of its members are on the Board of Directors of a large group of banks, headed by the Banca Romaneasca. They are quite openly after the financial advantages to be derived from the possession of power. The mining law was devised and executed for their benefit. Foreign loans, too, interest them mainly as private business and only secondarily as a means of Rumania's economic rehabilitation. They are organized in the "Liberal Party," a name which conceals an extremely reactionary party platform.

The party of the present Prime Minister, General Averescu, supports another banking group, headed by the Banca Marmorosch, Blank & Co. This faction is opposed to the Bratiano organization for business reasons, but politically they are about as reactionary as the "Liberal Party," their assurances to the contrary notwithstanding.

The great internal struggle is between the two banking groups. While they are engaged in fighting out their business affairs, corruption is spreading in the country. One cannot get a trainload of wheat out of Rumania without bribing a great number of persons. These conditions have become lately so deadly that with bumper crops and the other prerequisites of great prosperity Rumania is becoming more and more submerged in poverty and filth. If the contending political and financial cliques had not stifled to death Rumanian initiative, the country would be one of the richest in the world. Russia is out as the grain purveyor of Europe, and Rumania, instead of improving its position with all her tremendous treasures, has every day more difficulties to face. Foreign observers are not at all surprised that after so many attempts Rumania is still seeking a foreign loan.

THE FEDERAL INCOME TAX LAW

A Digest of Current Rulings



THE Remington Typewriter Company, a New York corporation, whose income tax case was recently decided by the United States Board of Tax Appeals, has just had its decision acquiesced in by the Commissioner of Internal Revenue. This means that the controversy over the collection of \$513,064.95 additional income taxes for the year 1918 is finally settled.

The corporation claimed as a deduction from income for 1918 for bad debts and bad investments an aggregate amount of \$1,163,098.40. The debts were owing to the corporation by foreign subsidiaries and the investments were in corporations in Germany and Austria-Hungary.

The board's opinion stated that, "Because the petitioner now has a claim which may or may not be paid, does not alter the fact that it suffered a loss in the year 1918."

The Commissioner has also just announced his acquiescence in the recent board decision in the appeal of the Amalgamated Sugar Company, a Utah Corporation. The significance of such action is that the deficiency of \$210,810.56 for the year 1918 and \$5,453.23 for 1919 which were cancelled by the Board is accepted by the Commissioner. Under the law if the Commissioner does not acquiesce in the board's decisions he may take the cases to court to collect the taxes.

The following decisions of the United States Board of Tax Appeals have just been rendered this week:

Officers' Salaries Not Dividends.

Docket 6603. The Commissioner's action in disallowing \$15,000 of an amount of \$50,500 taken as a deduction from income in 1920 reversed by the board. The board's opinion stating in part: "There is no indication that the salaries paid constituted a distribution of profits in the guise of compensation; in fact the evidence is to the contrary. In view of these facts, the board is of the opinion that the Commissioner was not justified in reducing the deduction claimed by the corporation for compensation of officers, and his action in this regard is reversed."

Charitable Contributions.

Docket 6444. A \$1,000 contribution by N. Levin, Santa Rosa, Cal., in the year 1922, was held deductible by the board.

The contribution was made to the Beth Levy Congregation, a chartered religious organization of the Jewish faith, located in Santa Rosa. However, a claimed deduction, on account of support of five orphan children of his brother in Poland, was disallowed.

Purchasing Assets of a Competitor—Loss Disallowed.

Docket 4839. During the year 1917 the petitioner purchased 75 per cent. of the capital stock of a competing company. Prior to Jan. 1, 1919, its three stockholders, as individuals, purchased the remaining 25 per cent. of the capital stock of such competitor. In 1920 the petitioner purchased all the assets and assumed all the liabilities of the competing company and paid therefor the amount of \$1. Held that the purchase of the stock of the competing company by the petitioner and its shareholders resulted in the affiliation of the two companies, and that the purchase of the assets was an inter-company transaction from which no gain or loss resulted. The taxpayer had claimed a loss.

Taxable Income.

Docket 4134. The evidence failed to show that the Commissioner was in error when he included, in the calculation of the 1920 deficiency, income received from the sale of notes in 1920 at a price which was greater than their fair market value in 1919.

Traveling Expenses.

Docket 3611. Alexander Krauss, a resident of New York City, and during 1923 employed as a traveling salesman by G. & H. Fuld and Gardner & Moll, carrying laces, embroideries and ribbons, claimed before the board \$3,338.23 as traveling expenses. The board, however, states, "But in only one instance has he given satisfactory evidence of an amount of money spent and of the purpose for which it was spent, and in that instance only can we decide that the determination of the Commissioner was incorrect. The petitioner is entitled to deduct \$47.82 for railroad and Pullman fare for three trips from New York to Charlottesville, Va. Otherwise the determination of the Commissioner is approved."

No Intent To Evade Tax—Salaries, Bad Debts and Repairs Disallowed.

Docket 1042. Appeal of Williams Milling Company. The principal stockholders of the petitioner owned proper-

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ties used to produce power which was furnished the petitioner. Petitioner credited the power organization for power furnished on a unit production basis and debited it for expenditures made in its behalf, and claims as a deduction the excess of the credits over the

debts. As no payments were made by the petitioner for the power furnished nor any liability for payment shown, the amount claimed was held not deductible.

Officers' salaries not shown to have been authorized, accrued or paid in 1918,

but entered on petitioner's books in 1919, held not deductible from 1918 income.

Claim for deduction for repairs disallowed on account of lack of evidence to identify the items making up the amount claimed.

Claim for deductions for bad debts and losses denied for lack of evidence.

In view of evidence held there was no intent on the part of the taxpayer to evade tax, and 50 per cent. penalty asserted by the Commissioner was disallowed.

W. J. HOGAN.

Europe From an American Point of View

By HENRY W. BUNN



THE seven days may boast at least four matters of importance: The fall of the "Little Coalition" Cabinet in Germany; the enactment of Poincaré's 1927 budget; the Lithuanian coup, and the Pope's rebuke to Fascism. All of these matters are noticed below except the Lithuanian coup.

The importance of Lithuania is, you might say, rather extrinsic than intrinsic. Her population is small (two millions), her natural resources are rather meagre, her cultural development far from notable. But internationally she is important because each of three powerful neighbors (Russia, Germany and Poland), rightly suspects the other two of the desire to possess her, and each would go to war to prevent realization of such desire by either of the others. Naturally, therefore, when there's a turn-up of any sort in Lithuania, Berlin, Moscow and Warsaw get excited and accuse each other of wicked machinations. So in this case.

But apparently none of the three had a finger in this Christmas pie; apparently it was altogether a domestic affair. The Outs, i. e., the Conservatives, having won over the army, ousted the Ins or the Radicals. The great landowners constitute the most important element of the Conservatives, and apparently the main purpose of the coup was to prevent threatened parceling out of the great estates by the Radicals. So much and quite enough for that petty affair; but let us not forget that Lithuania is a powder-barrel, near which hover three careless gentlemen with squibs.

One may not easily exaggerate the importance of the Pope's rebuke to Fascism.

GREAT BRITAIN

THE realm is in a phase of expectation. As yet the evidence is small of revival from the hideous depression caused by the coal strike, but there is good ground for expectation of very substantial recovery within the ensuing half-year. One hears that the great manufacturers have orders in hand sufficient to keep them busy for months ahead. A present difficulty is that, though coal production is rapidly increasing toward normal, the distribution is still very imperfect.

The following selected statistics vividly illustrate effects from the strike:

In the strike period, May 1-Nov. 30, British exports were less by a total of £74,158,000 than those of the corresponding period of 1925, and imports were greater by £78,379,000 than the sub-balance of foreign trade, therefore, for the seven strike months of 1926 being greater by £78,379,000 than the sufficiently large unfavorable balance for the corresponding period of 1925. But—a marvel!—sterling exchange has held above last year's rate.

The number of steel furnaces in blast at the end of November was only seven (an increase of two during the month), as against 147 on the eve of the strike. The pig-iron output for November was 12,700 tons, as against 539,100 for April, the last previous normal month. Steel output in November was 97,500 tons as against 661,000 in April.

There was a very slight improvement in respect of unemployment (the miners not considered) toward the end of November.

It is reported (and, if the report is true, the thing is most curious) that

exports to China showed some, however slight, increase during the first nine months of 1926.

The huge American cotton crop causes sadness not only to the American cotton farmers, but not less to the cotton growers in sundry parts of the empire, as South Africa, Rhodesia, Kenya, the Sudan, where the industry, newly introduced, is not yet firmly established. The Empire Cotton Growing Association, which is trying to make the empire self-sufficient in respect of cotton, urges the Lancashire spinners to show patriotic preference toward imperial cotton, especially at this crisis.

FRANCE

ON Dec. 18 Poincaré got his 1927 budget enacted, one of the most extraordinary feats of statesmanship of recent times, the first French budget to be voted before the Christmas holidays since forty years. To the observation that budget equilibrium is precarious, depending on franc stability, Poincaré replies that franc's stability is primarily dependent on genuine balancing of the budget. Of the estimated expenditure of 39,500,000,000 francs, 22,500,000,000 is devoted to administration of the internal debt. The important fact deserves emphasis that with this budget begins operation of a properly fed sinking fund.

On Dec. 16 the Bank of France took the important steps of reducing its discount rate from 7½ to 6½ per cent. and its rate of interest on loans from 9½ to 8½ per cent. On July 31 this year, the day Poincaré's finance bills were carried in the Chamber, the discount rate was raised from 6 to 7½ per cent., the prime object being to lure home expatriated capital, return whereof should boost the franc. The thing happened, according to plan, but too much so. The so rapid rise of the franc had damaging effects on trade. The motive for reducing the discount rate would seem obvious. No doubt some will see in this move the shadow of approaching stabilization. At the very least, we may safely say that support of exchange through the discount rate is no longer deemed necessary. The rate is still the highest in Europe; the British, for example, is 5 per cent., the Swiss 3½.

Perhaps a little ignobly I defer comment except of the briefest on the effects of the rise of the franc (and, not less important, perhaps, its fluctuations) on French trade, industry, revenue, &c. But certain facts in that connection must be noticed here.

Since and including July of this year the monthly balances of foreign trade have been favorable, as follows: July, 228,000,000 francs; August, 308,000,000; September, 571,000,000; October, 1,000,000,000; November, 335,000,000. It is possible (there are those who do so) to minimize the gloomy significance of the November slump; but the inveterate optimist should be reminded that the full effects of the franc's rise on foreign trade have yet to be seen.

Note, also, please, the falling off in the tax yield in November, a total yield of 4,175,000,000 francs as against October's 5,016,000,000 (the decline being almost entirely in the category of indirect taxes).

Revalorization

It is, of course, recognized that revalorization must have its characteristic

and ineluctable drawbacks, sufferings, disasters to certain categories, and the question merely is are these more than offset by its benefits, or rather, to speak more nearly, by the ultimate balance of benefit to the community which, on a nice calculation, one is justified in expecting? How far, then, does Poincaré propose to carry revalorization? He refuses to give a definite lead, but perhaps something may be inferred from his Delphic utterances. "Stabilization in fact," says he, "must precede stabilization in act." Again: "The budget must be completely protected against speculation. Stabilization can only exist when all of the weak points of the budget have disappeared." The Government realizes the dangers in the situation, but in Poincaré's opinion "the symptoms of the crisis are not as threatening as they are said to be. . . . We have never," he declares, "had the illusion that financial reform may continue indefinitely, but we must have patience yet a while. I cannot, however, reveal our monetary plans, which would be used by international speculators." Evidently Poincaré does not entertain the absurd notion which some have attributed to him, of restoring the franc to its pre-war par.

This much we may say with assurance: that of late the Government has exerted itself with rather remarkable success to regulate the pace of the franc. It has directly intervened on 'change and, as I pointed out above, the lowering of the discount rate had the same end in view. Recent fluctuations have been comparatively mild.

I leave the fascinating subject for the present, intending to grapple it more closely in the near future.

There is a French commercial air line in operation between Paris and Angora via the Balkans. A new commercial air line is to be established between Marseilles and Damascus, to be extended in due course, one hears, to Saigon in French Indo-China.

GERMANY

THE German economic outlook continues favorable. The November showing was remarkable, especially in respect of the falling off in the number of bankruptcies and receiverships, of the rise in value of securities and of the increase of production. For example: bankruptcies totaled only 453, as against a monthly average of 901 in 1925. Unemployment remained stationary, whereas a considerable seasonal increase was to be expected. The reaction of business to the fall of the Marx cabinet was practically nil. It would seem a proper inference that no important change of policy, foreign or domestic, is expected from the next Government, whether it should be a Little Coalition Government again or that coalition should be enlarged to include either the Socialists or the Nationalists.

THE SECOND DAWES YEAR

THE report on operations under the Dawes Plan in the second "Dawes Year," by Mr. Seymour Parker Gilbert, Agent General for Reparations, is an admirable document and, in my opinion, furnishes no slight basis for assured prognostication. No one expected serious difficulty during the first two annuity years, but operation was even smoother, German coöperation more cor-

dial, than one had expected. The unpleasant possibility, however, exists that German cordiality will somewhat abate as the shoe pinches more and more while the annuities are moving up to the "normal" standard; so that it behooves to maintain a discreetly firm rein on one's optimism. The most valuable part of the report is that which criticizes certain unfortunate budgetary features and tendencies.

The following is a digest of what seems to me the most interesting and important features of the report:

Payments and Revenues

The prescribed payments of the second Dawes year (ended Aug. 31, 1926) totaled 1,200,000,000 marks, whereof all were made on the nail: 250,000,000 from the budget, 250,000,000 from the transport tax, 575,000,000 from interest on railway bonds and 125,000,000 from interest on industrial debentures. The prescribed totals for ensuing Dawes years are as follows: For the third year, 1,500,000,000; fourth year, 1,750,000,000; fifth (first "normal" year) and following years, 2,500,000,000.

Of the total paid in this second Dawes year, 35.35 per cent. was transferred in foreign currencies, the remainder paid in marks in Germany for deliveries in kind. A main difficulty apprehended for the future is, as everyone knows, in respect of the larger transfers in foreign currencies.

About the proposal to market part or all of the railway bonds Mr. Parker says nothing directly, but it is a proper inference from some of his remarks that he does not consider the time ripe for such an enterprise.

The yield of "controlled revenues" during the second Dawes year was 50 per cent. above the "standard" (fifth year) payment from the German budget. This is a fact of tremendously reassuring import; it is chiefly because of it that I find the report to justify hopeful prognostication.

Budget Abuses

The fiscal year 1925-6 closed with a budget surplus of 562,000,000 marks, the expenditure having been 3,000,000,000 marks. The budget estimate for the fiscal year 1926-7 shows a balance at 8,431,000,000 marks, with no surplus. The failure to provide for a surplus is reprehensible, but triflingly so compared with the fact of the existence of an extraordinary budget, financed by interior loans and expanding (the extraordinary budget for the fiscal year 1926-7 contemplates an expenditure of 1,308,000,000 marks); the loan proceeds being applied to investments, grants and "productive unemployment relief."

Mr. Gilbert comments with proper tartness of the extraordinary budget and on the largest category of expenditure in the ordinary budget, which consists of payments to States and communes totaling about 35 per cent. of the total expenditure. The failure to abolish this abominable arrangement understood to be only provisional, through an agreement providing for a new sound adjustment of the financial relations between the Reich and the Federal States, is discreditable to German statesmanship. "Not only," says Mr. Gilbert, "does the system take from the Reich, without relation to the actual needs of the States and communes, a heavy percentage of the revenues collected, but, still worse, it takes the bulk of the income and corporation taxes, the very ones which are most responsive to

Continued on Page 829

Outstanding Features in the Commodities

By CH. KITSON



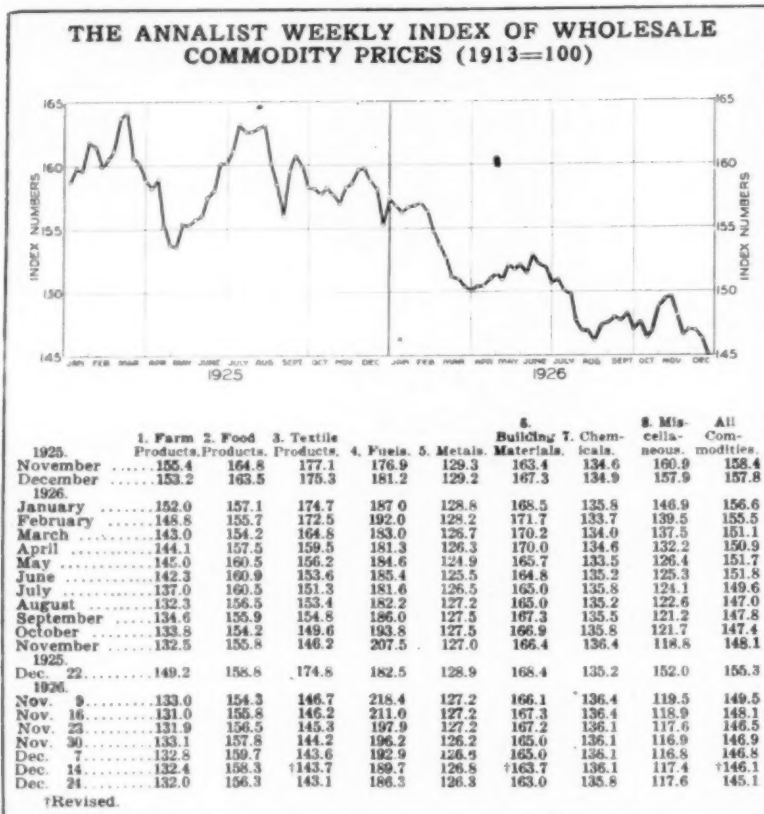
THE average of commodity prices has this week broken through the previous low level which was reached Aug. 17 at 146.2. The average for Tuesday of this week is 145.1, compared with 146.1, the revised average of the previous Tuesday.

The averages of all of the eight principal commodity groups, except those of miscellaneous commodities, participated in the general decline, fuels again leading with a drop of about 1.7 per cent. The average of farm products decreased by the same amount as in the previous week and is now only slightly above the year's low level. The price movements of the individual commodities in this group were extremely irregular, however, and several important commodities, including wheat, cotton and wool, moved sharply against the general trend. Barley, rye and hogs also made less important but substantial gains. Corn closed the week with a net loss, and steers, lambs and eggs declined sharply. The weakness in eggs was also a factor in the decrease in the average of the food products group, though coffee, tea and the citrus fruits were also conspicuously weak. Cocoa, however, continued its upward swing into new high territory, and lard showed further recovery.

Textile products were generally lower. Silk prices reacted, following the rally of the previous week, and worsted and cotton yarns continued downward. Cotton cloths held better than other textile products, but even in cloth markets the tendency was toward weakness rather than strength.

Curtailed production has thus far failed to check the decline in bituminous coal. A survey of the general price situation, according to The Coal Age, reveals an almost unbroken series of declines. Coal operators have apparently failed to make any progress toward the solution of the dual problem raised by the recent orgy of overproduction and the approaching expiration of the wage agreements.

The average of the metal products group experienced the sharpest decline in several weeks, due to further weakness in pig iron and in several of the non-ferrous metals. Copper has reacted from the rally of the previous two weeks and the market has turned dull again. The recent rise in the franc and the lire



has hurt the demand for copper, as well as for other commodities, in France and Italy. Lead and tin were also easier and zinc failed to hold its gain of the previous week. Lumber declined again, rather sharply, but brick and cement advanced. Rubber continued slightly firmer.

D. W. E.



COTTON is making further headway in consolidating its upward trend, largely as a result of important investment buying and lack of selling pressure on the part of producers.

Up to Dec. 13, ginnings amounted to only 15,542,000 bales, thus leaving an excess of 3,000,000 bales to be ginned if a crop of 18,600,000 bales is to be harvested. Many observers doubt that such a large quantity will actually be picked. The largest previous ginnings from the middle of December on were never as much as 3,000,000 bales, and it does not seem probable that as much or more will yet be ginned this year.

Constructive developments in the cotton situation are not lacking. It is reported that the American section of Lancashire mills has resumed full-time operations. Conditions in the Far East are said to be near a turning point for the better. Total exports during the last week amounted to 93,000 bales more than those of a year ago, while exports to Great Britain have more than trebled since the preceding week. Russia is also taking larger quantities of cotton than last year. In this connection it is interesting to know that the All-Russian Textiles Syndicate announced that during the year ending Sept. 30 it purchased 264,000 bales of cotton in the United States. Since Aug. 1 we have exported 600,000 bales more than last year, while domestic consumption has already come to approximately 250,000 bales more than last year.

Before the calendar year is over we may well show a "disappearance" of nearly 1,000,000 bales of cotton more than last year. Furthermore, port re-

ceipts, which are a good index of potential exports, since Aug. 1 have been 2,800,000 bales in excess of those of last year and it is likely that domestic and foreign consumption will exceed 16,000,000 bales. This is as it should be under low prices.

In this connection it is gratifying to find that prices of cotton goods are tending sharply downward. Also manufacturers are overcoming trade hesitation on the part of buyers by guaranteeing them against price reductions. While this may lead to some overproduction, it should benefit the staple by reducing its floating supply.

The immediate interest of the market is how much cotton will yet be picked. Weather conditions have been unfavorable for picking and further damage to the staple in the Northwest has been reported.

Regarding the position of the Southern farmer, opinion is divided. Some estimate that in spite of a reduction of about \$300,000,000 in cotton the total value of all crops will be \$150,000,000 more, due to the compensating influence of grain and other crops. While this opinion is not universally held, it contains some truth, judging by the fact that the movement to finance cotton on long-term loans has so far received few applications. The South Carolina Company announced the terms of agreement

Range of Cotton Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 13.	12.33	12.22	12.01	11.86	12.26	12.00
Dec. 14.	12.43	12.34	12.05	11.96	12.31	12.20
Dec. 15.	12.67	12.39	12.27	12.01	12.62	12.26
Dec. 16.	12.60	12.40	12.24	12.02	12.47	12.28
Dec. 17.	12.56	12.26	12.20	11.90	12.45	12.15
Dec. 18.	12.55	12.46	12.26	12.19	12.50	12.44
Wk's rge.	12.67	12.22	12.27	11.86	12.52	12.09
Dec. 20.	12.75	12.50	12.37	12.15	12.63	12.40
Dec. 21.	12.77	12.57	12.26	12.17	12.50	12.43
Dec. 22.	13.08	12.80	12.44	12.27	12.68	12.53
Dec. 23.	13.08	12.80	12.44	12.27	12.68	12.53
close.	13.08	12.80	12.44	12.27	12.68	12.53
	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 13.	12.48	12.32	12.68	12.53	12.83	12.71
Dec. 14.	12.52	12.42	12.72	12.60	12.88	12.80
Dec. 15.	12.73	12.48	12.93	12.68	13.12	12.88
Dec. 16.	12.68	12.49	12.90	12.69	13.07	12.89
Dec. 17.	12.66	12.37	12.86	12.58	13.06	12.79
Dec. 18.	12.72	12.65	12.92	12.86	13.14	13.05
Wk's rge.	12.73	12.32	12.93	12.53	13.14	12.71
Dec. 20.	12.85	12.62	13.05	12.82	13.25	13.03
Dec. 21.	12.72	12.65	12.91	12.85	13.15	13.07
Dec. 22.	12.88	12.75	13.09	12.98	13.30	13.19
Dec. 23.	12.88	12.75	13.09	12.98	13.30	13.19
close.	12.87	12.88	13.09	12.98	13.28	13.30

according to which 9 cents are to be advanced, basis middling, on notes payable May 1, 1928. If cotton advances to 15 cents, the borrower may order his cotton sold or the company may require the liquidation of the loan at this price. Apparently the farmers are not in such straits as to resort to such a financial scheme.

Activity in the cotton industry, as measured by spindle hours, increased in November 15 per cent. over last year.

RUBBER

RUBBER experienced a better week, chiefly because of the improvement in its technical position. Many holders of rubber became disgusted and liquidated the commodity at whatever prices it would fetch early in the month.

The announcement that the Legislative Council in Ceylon rejected the motion recently introduced, recommending that Ceylon stand out from Great Britain's restriction plan, has been taken to indicate that the British restriction policy is meant seriously. The fact, however, that the British Colonial Secretary, Amery, had to cable to Ceylon intimating that if the latter were to abandon rubber restriction it would have a most serious effect upon other British rubber producing areas, and that an immediate fall in price would very likely follow, suggests that the statistical position of rubber is none too strong, and that if it

Range of Rubber Future Prices.

	Dec.		Jan.		Feb.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 13.	37.90	37.70	38.20	37.80	38.10	37.70
Dec. 14.	37.90	37.60	38.30	38.00	38.40	38.00
Dec. 15.	37.90	37.60	38.30	38.00	38.40	38.00
Dec. 16.	37.90	37.40	37.90	37.50	38.20	37.80
Dec. 17.	37.90	37.80	37.80	37.70	38.20	38.10
Dec. 18.	38.00	38.00	38.30	38.10	38.50	38.50
Wk's rge.	38.00	37.40	38.30	37.20	38.50	37.70
Dec. 20.	38.20	38.20	38.40	38.40	38.40	38.40
Dec. 21.	38.50	38.50	38.30	38.10	38.80	38.40
Dec. 22.	38.50	38.40	38.90	38.40	38.80	38.60
Dec. 23.	38.40	38.40	38.90	38.40	38.80	38.60
close.	38.40	38.30	38.30	38.50b	38.50b	38.50b
	Mar.		May		July	
	High.	Low.	High.	Low.	High.	Low.
Dec. 13.	38.60	37.90	39.20	38.80	39.80	39.40
Dec. 14.	38.90	38.30	39.20	38.90	40.00	39.80
Dec. 15.	38.20	37.80	38.70	38.40	39.30	39.30
Dec. 16.	38.20	38.10	39.10	38.70	39.80	39.80
Dec. 17.	38.40	38.30	39.00	38.80	39.80	39.80
Dec. 18.	38.70	38.50	39.30	39.10	39.80	39.80
Wk's rge.	38.90	37.80	39.30	38.40	40.00	39.40
Dec. 20.	39.30	38.90	39.70	39.40	40.00	39.90
Dec. 21.	38.80	38.70	39.50	39.20	40.00	39.90
Dec. 22.	39.00	38.80	39.80	39.50	40.10	40.00
Dec. 23.	39.00	38.80	39.80	39.50	40.10	40.00
close.	38.80b	38.50	39.50	39.90b	39.90b	39.90b

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Outstanding Features in the Commodities

were to be deprived of British nursing it could hardly maintain the present price level.

British brokers estimate that world requirements this year will be about 625,000 tons, or 32,000 tons less than the amount estimated earlier in the year. Estimated domestic consumption has been reduced from 420,000 tons to 320,000 tons. Shipments of plantation rubber to the end of October totaled 474,000 tons, or 36,000 more than in the same period last year. Wild rubber shipments in the same period aggregated 30,600 tons, or 4,000 tons more than those of last year. Total of all shipments aggregated 505,000 tons, or 90,000 tons more than those of last year. Stocks in the United States are estimated at 65,000 tons, as compared with 51,000 tons at the end of 1925.

It is reported from Manila that the first foreign rubber corporation to apply for a license to do business in the Philippines is the Mindors Rubber Plantation Company, a New Jersey corporation, which plans to plant 2,000 acres during the next four years.

WHEAT

AFTER hovering for a long period around the low levels for the year, wheat spurted upward on the announcement of the Department of Agriculture of the poor condition of winter wheat. At 81.8 per cent. the condition of winter wheat, as of Dec. 1, is 2.6 per cent. below the average. The area sown this fall is estimated at 41,807,000 acres, 12 per cent. more than that of last year.

The Department of Agriculture estimates the value of the country's important farm crops at \$7,801,000,000, against \$8,949,000,000 last year. The drop in the total value of cotton is placed in excess of \$581,000,000 and the drop in corn at \$263,000,000. The production of rye is placed at 40,000,000 bushels, against 49,000,000 last year. Rye responded to this estimate with a sharp rise.

Outside of these developments, constructive news is also found in larger exports from the United States, as compared with the previous week and the same week a year ago. Weather was also reported unfavorable to a great part of the winter wheat belt. But probably the most constructive factor is the technical strength of the markets—the fact that liquidation has been going on in the market for several months. The newspapers have been full of bearish news, with the supposed surplus of wheat production over requirements amounting to 100,000,000 or more bushels. Attention has frequently been called in these columns to the generally ignored strong factors in the situation, namely, that wheat has been selling about 20 cents a bushel less than last year, that if the wheat and rye crops are combined the statistical position of the chief bread grains is not much weaker than last year, and that the Southern Hemisphere's production is exaggerated. Seasonally, the position here is strengthened by the decline in visible stocks. The fact that our wheat and rye are being taken by the world at a fair rate would belie the theory of a large world surplus.

It is apparent that Russia is doing a somewhat better business this year. Her Government's purchases of grain up to Nov. 20 were 5,850,000 short tons, against 4,713,000 tons last year. The general expectation by competent observers is that Russia will have easier sailing this year both as regards domestic collections and foreign shipments.

It is also generally believed that Europe has let her stocks run down considerably, and is now obliged to buy not only for the year's requirements, but for replenishing her stocks as well.

The Argentine exportable surplus is placed by an important authority at 157,000,000 bushels, against 142,000,000 officially estimated by the Government.

SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 21 '26	Dec. 14 '26	Dec. 22 '25
Wheat, No. 2 red (bu.)	\$1.57 1/2	\$1.52 1/2	\$1.86
Corn, No. 2 yellow (bu.)	.92 1/2	.92 1/2	.91 1/2
Oats, No. 3 white (bu.)	.55	.55	.51
Rye, No. 2 white (bu.)	1.08 1/2	1.03 1/2	1.04 1/2
Barley, malting (bu.)	.90 1/2	.87 1/2	.86 1/2
Beeves, heavy steers, Chicago (100 lb.)	10.75	11.40	12.50
Hogs, day's average, Chicago (100 lb.)	11.40	11.20	10.85
Cotton, middling (lb.)	12.95	12.60	19.15
Wool, fine staple territory (lb.)	1.07 @ 1.10	1.03 @ 1.08	1.30
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46	.45 @ .46	.54 @ .55
Steers, choice carcass (100 lb.)	17.00	17.00	17.00
Hams, picnic (lb.)	.15 1/2	.15 1/2	.15 1/2
Pork, mess (100 lb.)	36.00	36.00	34.00
Pork, bellies (lb.)	.22	.22	.22
Sugar, granulated (lb.)	.0640	.0640	.155
Coffee, Rio No. 7 (lb.)	.15 1/2	.15 1/2	.17 1/2
Flour, Minn. patent (bbl.)	7.45	7.45	9.00
Lard, prime Western (100 lb.)	12.80	12.70	15.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.25	6.25	8.50
Printcloth, 35-inch, 64x60, 5.35 (yd.)	.06 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.08 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07 1/2	.07 1/2	.10
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.27 1/2 @ .28	.28 @ .28 1/2	.37
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.77 1/2 @ 1.80	1.80 @ 1.82 1/2	2.00 @ 2.05
Silk, crack double extra, 13-15 (lb.)	5.95 @ 6.00	6.05 @ 6.10	7.00 @ 7.05
Rayon, domestic, 150 denier, A quality (lb.)	1.45	1.45	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	2.42	2.59	2.17
Coke, Connellsville furnace (ton)	3.75	3.75	4.25
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.05	3.05	3.55
Pig iron, Iron Age composite (ton)	19.88	19.96	21.54
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.453
Copper, electrolytic (lb.)	.13 1/2	.13 1/2	.14 1/2
Lead (lb.)	.078	.079	.0905
Zinc (lb.)	.07	.07	.085
East St. Louis (lb.)	.07	.07	.085
Lumber, American Contractor composite (1,000 ft.)	27.33	27.95	28.85
Brick, American Contractor composite (1,000)	15.55	15.55	15.25
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.95
Cement, American Contractor composite (bbl.)	2.42	2.37	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.15	.15	.15
Paper, newsprint, No. 1 (100 lb.)	3.50	3.50	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	.38 1/2	.38 1/2	.92

The latest report of the United States Department of Agriculture places the winter wheat crop at 627,000,000 bushels and the spring wheat crop at 205,000,000 bushels. The total is estimated at 832,000,000 bushels, against 839,000,000 in the previous estimate. Revised esti-

Range of Grain Future Prices. Chicago Prices.

	Dec.	May	July
High. Low. High. Low. High. Low.			
WHEAT			
Dec. 13	1.38 1/2	1.36	1.37 1/2
Dec. 14	1.38 1/2	1.37 1/2	1.37 1/2
Dec. 15	1.39 1/2	1.37 1/2	1.37 1/2
Dec. 16	1.39 1/2	1.37 1/2	1.37 1/2
Dec. 17	1.38 1/2	1.37 1/2	1.37 1/2
Dec. 18	1.39 1/2	1.37 1/2	1.37 1/2
Wk's rg.	1.39 1/2	1.36	1.37 1/2
Dec. 20	1.39 1/2	1.38 1/2	1.37 1/2
Dec. 21	1.43	1.39 1/2	1.37 1/2
Dec. 22	1.43	1.40 1/2	1.37 1/2
close	1.41 1/2	1.40 1/2	1.32 1/2
Range for 1926	1.50 1/2	1.32 1/2	1.37 1/2
Ag. 11. No. 15. Ag. 11. My. 29. Ja. 9. Je. 30.			

CORN

	Dec.	May	July
High. Low. High. Low. High. Low.			
Dec. 13	.74 1/2	.73 1/2	.83
Dec. 14	.74 1/2	.73 1/2	.82 1/2
Dec. 15	.74 1/2	.73 1/2	.82 1/2
Dec. 16	.74 1/2	.73 1/2	.82 1/2
Dec. 17	.74 1/2	.73 1/2	.82 1/2
Dec. 18	.74 1/2	.73 1/2	.82 1/2
Wk's rg.	.74 1/2	.73 1/2	.82 1/2
Dec. 20	.74 1/2	.73 1/2	.82 1/2
Dec. 21	.75 1/2	.73 1/2	.82 1/2
Dec. 22	.75 1/2	.73 1/2	.82 1/2
close	.73 1/2	.82 1/2	.85 1/2
Range for 1926	.91 1/2	.68 1/2	.97 1/2
Ag. 11. No. 15. Ag. 11. My. 29. Ja. 9. Je. 30.			

OATS

	Dec.	May	July
High. Low. High. Low. High. Low.			
Dec. 13	.45 1/2	.44 1/2	.49 1/2
Dec. 14	.46 1/2	.45 1/2	.49 1/2
Dec. 15	.46 1/2	.45 1/2	.49 1/2
Dec. 16	.46 1/2	.45 1/2	.49 1/2
Dec. 17	.46 1/2	.45 1/2	.49 1/2
Dec. 18	.46 1/2	.45 1/2	.49 1/2
Wk's rg.	.46 1/2	.44 1/2	.49 1/2
Dec. 20	.46 1/2	.45 1/2	.49 1/2
Dec. 21	.47 1/2	.46 1/2	.49 1/2
Dec. 22	.46 1/2	.45 1/2	.49 1/2
close	.46 1/2	.50 1/2	.48 1/2
Range for 1926	.47 1/2	.40	.51 1/2
July 26. Aug. 30. Dec. 21. Mar. 23. Dec. 21. July 3.			

RYE

	Dec.	May	July
High. Low. High. Low. High. Low.			
Dec. 13	.90	.88 1/2	.97
Dec. 14	.89 1/2	.88 1/2	.96 1/2
Dec. 15	.89 1/2	.88 1/2	.96 1/2
Dec. 16	.89 1/2	.88 1/2	.96 1/2
Dec. 17	.89 1/2	.88 1/2	.96 1/2
Dec. 18	.89 1/2	.88 1/2	.96 1/2
Wk's rg.	.89 1/2	.88 1/2	.96 1/2
Dec. 20	.91	.89 1/2	.96 1/2
Dec. 21	.95	.91 1/2	.98 1/2
Dec. 22	.95 1/2	.93 1/2	1.00 1/2
close	.93 1/2	1.00 1/2	.98 1/2
Range for 1926	1.14 1/2	.86 1/2	1.14 1/2
July 19. Dec. 1. Jan. 4. May 18. Jan. 4. May 18.			

mates of the year's crops by the Department of Agriculture follow:

	1926.	1925.
Bushels.		
Corn	2,645,030,000	2,900,581,000
Winter wheat	626,029,000	395,456,000
Spring wheat	205,376,000	270,879,000
All wheat	832,305,000	666,335,000
Oats	1,253,739,000	1,501,969,000
Barley	191,182,000	218,002,000
Rye	40,024,000	48,696,000
Buckwheat	12,922,000	14,647,000
Flaxseed	19,458,000	22,007,000
Rice	41,006,000	33,359,000
Grain sorghums	100,710,000	71,050,000
Cloverseed	797,000	1,029,000
Beans, dry	17,139,000	19,100,000
White potatoes	357,800,000	323,243,000
Sweet potatoes	33,658,000	62,494,000
Apples	246,460,000	164,616,000
Peaches	68,425,000	46,565,000
Pears	25,644,000	19,820,000
Tobacco (lbs.)	1,323,398,000	1,349,660,000
Peanuts	626,866,000	694,075,000
Grapes (tons)	2,349,117	1,567,160
Cottonseed	8,267,000	9,228,000
Cotton (bales)	18,618,000	15,603,000

COFFEE

THE coffee market continues weak and featureless, with sentiment generally bearish. The market seems again concerned chiefly with the Brazilian exchange problem, expecting some definite policies to be announced soon. In the meantime, whatever buying there is, is principally in spot or near-by positions, as many believe that one of the ways of procuring foreign funds is by shifting the burden of financing stocks of coffee from Brazil to foreign countries. Those who take a more friendly attitude toward the commodity believe that Brazil will this time again pursue the methods in which she has been successful recently on several occasions after the price has had a material decline.

It is whispered in some quarters that during the period in certain European countries large buying of coffee took place which at the time was purely speculative purchasing, done in flight from their domestic currencies. This coffee is now being unloaded with little speculative interest in the commodity, because the currencies of those very countries are rising.

The United States Department of Commerce reports that the monetary reform bill, stabilizing Brazilian currency at approximately 12 1/2 cents, has already passed the Chamber of Deputies. Stocks at Santos are estimated at about 900,000 bags.

The coffee crop in Porto Rico is expected to yield about 25,000,000 pounds, which is slightly more than last year, but considerably below the estimate of 30,000,000 pounds, made before the hurricane in July.

Range of Coffee Future Prices.

	Dec.	Mar.	May
High. Low. High. Low. High. Low.			
Dec. 13	14.70	14.50	14.47
Dec. 14	14.60	14.60	14.56
Dec. 15	14.63	14.50	14.45
Dec. 16	14.65	14.60	14.46
Dec. 17	14.65	14.65	14.45
Dec. 18	14.65	14.65	14.42
Wk's rge.	14.70	14.50	14.56
Dec. 20	14.63	14.60	14.50
Dec. 21	14.67	14.55	14.62
Dec. 22	14.64	14.55	14.62
close	14.59	14.53	13.99
High. Low. High. Low. High. Low.			
Dec. 13	13.50	13.45	13.10
Dec. 14	13.50	13.50	13.49
Dec. 15	13.50	13.50	13.35
Dec. 16	13.50	13.50	13.35
Dec. 17	13.46	13.40	13.05
Dec. 18	13.46	13.37	12.97
Wk's rge.	13.50	13.35	13.16
Dec. 20	13.38	13.33	12.91
Dec. 21	13.53	13.45	13.03
Dec. 22	13.58	13.53	13.08
close	13.50	13.00	

SUGAR

A TECHNICAL reaction of minor proportions stepped into the market, which is a natural and healthy after-effect of a month of sharply rising prices, which carried sugar about 0.6 cents above the trading level of September-October. Very few new developments came to light during the week just expired, except a crop of poor reports by sugar companies which is, of course, a reflection of past bad conditions.

Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
High. Low. High. Low. High. Low.			
Dec. 13	3.33	3.27	3.30
Dec. 14	3.30	3.26	3.29
Dec. 15	3.27	3.24	3.25
Dec. 16	3.25	3.21	3.20
Dec. 17	3.20	3.20	3.19
Dec. 18	3.20	3.19	3.21
Wk's rge.	3.33	3.19	3.30
Dec. 20	3.24	3.19	3.22
Dec. 21	3.24	3.22	3.19
Dec. 22	3.23	3.20	3.21
close	3.21	3.19	3.22
High. Low. High. Low. High. Low.			
Dec. 13	3.39	3.32	3.45
Dec. 14	3.39	3.36	3.46
Dec. 15	3.38	3.36	3.45
Dec. 16	3.33	3.31	3.41
Dec. 17	3.30	3.25	3.37
Dec. 18	3.33	3.29	3.41
Wk's rge.	3.39	3.26	3.46
Dec. 20	3.35	3.32	3.42
Dec. 21	3.33	3.31	3.39
Dec. 22	3.30	3.29	3.38
close	3.29	3.35	3.41

	Dec., 1927.
Dec. 13	3.44
Dec. 14	3.42
Dec. 15	3.39
Dec. 16	3.36
Dec. 17	3.32
Dec. 18	3.32
Week's range	3.44
Dec. 20	3.40
Dec. 21	3.40
Dec. 22	3.36
close	3.33

The Probable Course of Business During 1927

Our December Monthly Review On Request

Harvey Fisk & Sons

Members N. Y. Stock Exchange
NEW YORK—120 Broadway
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Foreign Securities in American Markets



THE market on the Berlin Boerse has been strong during the past week. Farbenindustrie advanced 6 per cent., Berliner Handels Gesellschaft 6 per cent., Deutsche Bank about 8 per cent., while Darmstadter Bank showed an advance of over 15 per cent. during the week. Mining shares advanced from 4 per cent. to 10 per cent., while steel shares showed a rise of only 3 per cent. Nearly all issues have advanced.

A representative of one of the larger German banks has inquired in America as to the feeling of the investment bankers in regard to the possibility of placing gold mark bonds. This investigation has been made because it is somewhat doubtful as to whether any more German industrial dollar loans will be offered to American investors. German industrials would prefer the gold mark bonds. The result obtained by the investigator is said to be highly gratifying to his firm.

Improvement in the financial relations between German industries and the United States, with increased recognition of industrial progress in Germany, and the desire of Americans to invest in German industries have been among the outstanding features of the past year, according to Paul Klopstock, President of the Foreign Trade Securities Company, Ltd.

"The confidence of America in Germany's rehabilitation is best evidenced by the absorption and subsequent market appreciation of German securities offered in the American market, which reflects the improvement of Germany's credit as well as the political and economic recovery of the nation," Mr. Klopstock declared.

"The increase in Europe's purchasing power and that of other world markets, together with the improving conditions in Russia, should materially strengthen Germany's foreign trade, which, together with the efficiency and single purposedness of its political, banking and industrial world, can be considered as an insurance policy safeguarding the ability of Germany to meet its obligations and to work out any remaining political or economic problems.

The prospects of a change in the Cabinet as a result of Chancellor Marx's difficulties with the Social Democrats, and the Ministry's resignation a week ago Friday had no visible effect on business sentiment at Berlin last week. The trade reports, notwithstanding the usual slight midwinter increase of unemployment, remained uniformly favorable.

Fears which had been entertained of money market troubles, in connection

LISTED FOREIGN BONDS

The par value of listed foreign bonds in the New York market for the week ended Dec. 18, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week	\$22,579,500	\$6,570,000
Previous Week	24,514,000	8,399,000
Year to Date	222,179,500	168,002,539
Same Week in 1925	15,575,500	3,364,000
1925 to Date	686,178,000	69,472,000
Foreign Government Bonds	High. 105.07	Low. 104.80

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s. 54@53 15-16	54 @ 53½	56¼@ 53½	54¼@ 54¼	54¼@ 54¼
British 5s. 100%	100% @ 100	102¼@ 99½	100% @ 100%	100% @ 100%
British 4½s. 93%	93%	95¼@ 93¼	95 @ 94¼	95 @ 94¼
French rentes (in Paris)	51.50 @ 49.55	49.90 @ 49.35	52.35 @ 44.20	45.75 @ 44.75
French W. L. (in Paris)	56.90 @ 55.30	55.30 @ 53.70	60.50 @ 45.65	50.00 @ 47.10

with the midmonth Boerse settlements, proved unfounded. The demand for money, however, was considerable, owing to the determination of borrowers to provide themselves with cash well in advance of the year-end settlements, so that day-to-day money was relatively dear at 5 to 6½ per cent.

Bankers, moreover, desiring to show liquid balance sheets for December, are reserved toward borrowers. The Gold Discount Bank's first offer of bills under the system previously described in these cables, had no effect on the market. A large part of that issue was taken by departments which wanted short-term investments for their reserves of cash.

One striking indication of the cheapening in long-term German credit was the announcement by the Berlin Subway Corporation that it will redeem immediately its 10 per cent. bonds, though it is obliged to repay the lenders at 110. The example for such conversion was first set by the Siemens and Halske, which redeemed its 10 per cent. bonds issued in 1925 and replaced them with a loan at a lower rate.

The chief spokesman at the Bankers Association Congress at Berlin declared that the bankers will support Dr. Schacht's policy discouraging further increase in borrowing from abroad.

The opening prices on the Berlin Stock Exchange on Dec. 22 were as follows:

	Par Value	In Pct.	In Reichmks. of Par.	Dollars.
Farbenindustrie	200	314	149.46	
Badische Anilin	240	314	128.52	
Berliner Handels	200	270	128.52	
Deutsche Bank	100	185½	44.06	
Danabank	100	265	63.07	
Phoenix	500	127½	152.05	
Dtsch. Luxembg.	700	171½	286.13	
A. E. G.	100	159	37.84	
Siemens & Halske	700	195	324.87	
Schultheiss	250	295	175.52	
Dtsch. Kali	200	126½	60.21	
Paketafabr.	300	162½	115.94	
North Ged. Lloyd	40	162½	15.45	
Disconto Comm.	150	174½	62.39	
Dresdner Bank	80	169	32.18	
Reichsbank	1,000	160½	381.46	
Harpener	1,000	187½	446.85	
Gelsenkirchen	800	172½	328.44	
Bochumer	700	171½	285.30	
Mannesmann	600	191½	273.82	
Ver. Stahlwerke	1,000	145½	346.29	
Basalt	200	90	42.42	

Austria

Foreign Trade Service of Vienna Chamber of Commerce cabled this week as follows:

"The retail Christmas trade reached its culminating point Sunday, Dec. 19, when the number and amount of purchases was very large and probably in excess of turnovers made on the corresponding day of the last few years. As on former occasions, it was again noticeable that the public more and more is turning away from mere luxury articles and selecting goods of current use instead.

"Although unemployment is rising, as is usual at the commencement of the

Winter season, the number of unemployed in Vienna at present is considerably below the figure recorded for the same period of last year.

"Austrian agriculture has worked out a large improvement program, under which extensive acreage now nearly waste will gradually be made suitable for production. When this program is entirely carried out, which will be a matter of many years, it will make Austria practically independent of foreign food supply.

"A start to improve 8,000 acres will be made in 1927 as, in view of limited available means, a larger area cannot be at present undertaken."

The closing prices on the Vienna Stock Exchange on Dec. 21 were as follows:

	In Thousands of Kronen.	In Dollars.
Niederosterliche Escompt	250	3.71
Boden Creditanstalt	100	2.29
Credit Anstalt	131	1.88
Mercubank	60	.85
Unionbank	94	1.35
Wiener Bankverein	95	1.36
Alpine	385	5.50
Krupp	245	3.51
A. E. G. Union	63	.91
Leykam Josefthal	136	1.95
Staatsbahn	384	5.49
Siemens	193	2.75

Republic of Panama Bonds

Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian are distributing \$2,200,000 Republic of Panama thirty-year 6½ per cent. external secured sinking fund gold bonds at 103 and interest, to yield at the minimum redemption price about 6.30 per cent. Proceeds will be used for highway construction, redemption of outstanding national defense bonds and completion of the Chiriqui National Railroad to Port of Armulles.

Bulgarian Refugee Loan

Speyer & Co., Blair & Co., Inc., and J. Henry Schröder Banking Corporation are offering at 92 and interest, to yield about 7.65 per cent., \$4,500,000 Kingdom of Bulgaria 7 per cent. Settlement Loan 1926 forty-year secured sinking fund gold bonds, due Jan. 1, 1967 (part of international loan for settlement of refugees). The loan is authorized and approved by the Council of the League of Nations.

These \$4,500,000 bonds and £2,400,000 sterling bonds constitute the total amount of the loan. One million seven hundred and fifty thousand pounds of the sterling bonds are being offered in London by the Ottoman Bank, J. Henry Schröder & Co. and Stern Brothers, and the remaining £650,000 sterling bonds in Holland, Italy and Switzerland.

The proceeds of the loan will be employed for the settlement of approximately 120,000 Bulgarian refugees from other countries, for repayment of short-term indebtedness incurred in anticipation of the loan and of about 76,000,000 French francs Bulgarian Treasury bills. After deducting the above repayments,

all proceeds will be expended under the direct control of a commission appointed by the Council of the League of Nations. All revenues pledged under the loan will be paid into a special account controlled by this Commission, and, after the expiration of his period of service, by trustees for the bondholders to be appointed by the League Council.

Revenues pledged for the loan are released from the charge of reparations payments.

Mexico

The Mexican bond market has remained unchanged throughout the week. The small number of transactions probably constitute a low record for many years, but it is apparent that prevailing prices offer no incentive to would-be sellers. The attitude of the market is logical enough pending decisions on the important questions which are now open.

It is reported that President Calles has expressed himself to the effect that he will do anything to satisfy the oil people and other American holders of property in Mexico that is possible and in accordance with the fundamental principles of the law. The assurances of the Mexican Government that the law which is to go into effect on Jan. 1, 1927, will be neither retroactive nor confiscatory in the face of very distinct stipulations contradictory to these assurances, has puzzled the best legal talent in the United States, and an explanation which seems plausible has been offered at a source well informed on Mexican conditions. It is suggested at this source that the land law was not specially directed against foreign holdings, but rather against Mexican holdings. It is asserted that during the régime of President Diaz some prominent families and special favorites of the dictator had acquired titles to properties comprising whole States, and according to this informant the law was particularly aimed against holdings of such origin. If this is so, the Mexican Government is placed in a very delicate position, as it cannot well face the accusation of treating foreign holdings more favorably than Mexican holdings.

On the other hand, it is unlikely that the Mexican Government will risk a break of relations with the United States at this juncture, when it is faced with numberless difficulties in the ambitious programme it has set itself.

Interest on Government bonds is scheduled to be paid at the end of this month. The railways continue to remit regularly although it is obvious that the amounts have not yet risen to a figure which will allow a disbursement.

Bolivian Tin Mines Stock.

The entrance of American capital into another field of foreign raw material control took place this week with the flotation of a stock interest in Patino Mines and Enterprises Consolidated, owner of one of the largest sources of tin in the world.

The stock offering being made consists of 200,000 shares of Patino Mines and Enterprises Consolidated out of a total outstanding issue of 1,400,000 shares. The stock sold here was acquired from Mr. Patino. The company was formed in 1924, previous to which the properties were owned virtually in their entirety by Mr. Patino and his associates. The stock sold here has full voting rights, and there is no funded debt or other obligations ranking ahead of it.

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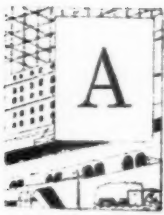
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Foreign Bonds

29 BROADWAY NEW YORK

News of Domestic Securities



LONG with notable dividend disbursements by industrial corporations, numerous extra payments and increases in dividend rate by financial institutions have come to attention during the past week.

The New York Title and Mortgage Company increased its annual dividend rate from 16 per cent. to 20 per cent. by a quarterly payment of 5 per cent. In addition to this dividend, an extra of 1 per cent. was authorized.

The Hanover National Bank declared an extra dividend of 6 per cent. and its usual quarterly dividend of 6 per cent. The Empire Trust Company's directors declared an extra dividend of 3 per cent. and the regular quarterly of 3 per cent.

The directors of the Central Union Trust Company declared the regular quarterly dividend of 7 per cent. and an extra of \$4 a share, which brings the total disbursement for this institution for the year up to 32 per cent., compared with 30 per cent. in 1925.

An extra of 2 per cent. was declared by the directors of the American Surety Company in addition to the regular 4 per cent. quarterly, both being payable on Jan. 3. An extra dividend of 10 per cent. and the regular quarterly of 4 per cent. were declared by the directors of the Title Guarantee and Trust Company. Half of the extra and the regular will be paid on Jan. 3. The balance of the extra will be paid on March 31.

The Fidelity Union Trust Company of Newark declared an extra dividend of 10 per cent. in addition to the regular quarterly of 6 per cent. The directors also recommend an increase in the capital stock to \$6,000,000, from \$5,250,000, the new stock to be offered to present holders at \$500 a share in proportion to their present holdings. The directors of the Commercial Trust Company of New Jersey declared the regular quarterly dividend of 4 per cent. and an extra dividend of 2 per cent.

U. H. McCarter, President of the Fidelity Union Trust Company of Newark, announced the declaration of an extra dividend of 10 per cent. in addition to the regular quarterly dividend of 6 per cent. A bonus of 10 per cent. to officers and employees was also announced.

General William J. Heppenheimer, President of the Trust Company of New Jersey, announced in Jersey City following a meeting of the bank's directors that stockholders would receive stock dividends totaling \$570,000, at the rate of 19 per cent. on each share. He also announced that the bank had purchased seven lots in the rear of the bank's twelve-story building for use by tenants of the building and the bank's customers as automobile parking space. Covered garages will be built.

The directors of the Springfield Safe Deposit and Trust Company will recommend to the stockholders at their annual meeting on Jan. 12 next that the capital stock of the bank be increased from \$500,000 to \$1,000,000 by taking \$500,000 from the surplus and issuing it to

Third Quarter Net Earnings

	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
Automobile companies:			
Moon Motor Car Co.*	\$819,650	\$146,524	\$452,926
Previously reported, 9 companies.	90,500,559	59,367,593	42,678,313
Total, 10 companies.	\$91,320,209	\$59,514,117	\$43,131,239
Auto accessory and part companies (14):	6,082,458	7,877,370	6,606,705
Beverage companies (2):	3,811,469	3,454,655	3,627,047
Chain store companies (3):	3,470,235	2,898,937	2,541,130
Chemical companies (3):	7,504,557	5,008,282	5,675,907
Food companies (8):	16,826,961	16,421,990	13,348,463
Household appliance companies (4):	2,532,289	2,612,178	2,154,018
Leather companies (3):	294,081	678,260	340,244
Machinery and machine tool companies (9):	3,218,571	3,508,485	3,236,495
Mining companies (19):	11,660,855	12,926,817	11,441,482
Office appliance and equipment companies (5):	3,496,907	3,794,575	3,801,831
Oil companies (18):	46,560,643	38,135,434	30,244,213
Restaurant companies (4):	907,869	1,122,772	900,615
Steel companies (17):	48,127,664	45,477,344	35,359,105
Telephone and telegraph companies:			
International Telephone & Telegraph Corp. and subs.*	1,945,566	1,458,949	526,790
Previously reported, 4 companies.	37,640,228	36,589,658	33,983,208
Total, 5 companies.	\$39,585,794	\$38,048,607	\$34,509,998
Utility companies (4):	4,560,165	4,840,277	4,184,249
Miscellaneous companies (45):	26,560,915	24,428,787	22,373,117
Total, 173 companies.	\$288,632,342	\$269,288,367	\$223,474,958
d Deficit.			
* After depreciation, interest, taxes, &c.			

the stockholders as a 100 per cent. stock dividend.

Johns-Manville Reorganization

J. P. Morgan & Co. has acquired an important stock interest in the Johns-Manville Corporation, it was learned this week. The firm has purchased all the preferred stock which H. E. Manville, President of the company, will receive as a result of the stock split-up involved in the present reorganization of Johns-Manville, Inc., and through this acquisition will have invested close to \$7,500,000 in the business.

Upon the death of T. F. Manville, the present President took over the direction of the company. The reorganization now under way is being effected through the transfer of the assets of the present company, including the right to use its name and franchises, to the new unit to be known as the Johns-Manville Corporation. The capital of the new company will consist of 750,000 shares of no par common stock.

It is proposed that each stockholder upon surrender of his stock in the old corporation, shall receive from the new corporation for each share of Johns-Manville, Inc., stock, the following: Three-tenths of a share of 7 per cent. cumulative preferred and three shares of no par common. Thus any holder of ten shares of Johns-Manville, Inc., will receive in stock of the new corporation \$300 par value of new preferred and 30 shares of new common. The new preferred stock will be redeemable at \$120 a share plus accrued and unpaid dividends. The preferred stock shall not be entitled to any voting rights "unless and until four quarterly dividends thereon shall be in arrears, when the holders of preferred stock will be entitled to elect one-fourth of the members of the Board of Directors until full payment of all dividends on the preferred stock has been resumed and all unpaid dividends have been paid in full."

The company is one of the wealthiest industrial enterprises remaining under its original control. The prosperity of the company in the present year was shown a few days ago when the directors declared a special cash dividend of \$18 a share.

Associated Gas Buys Gas Utilities, Inc.

The Associated Gas and Electric Company announced this week the purchase of practical stock control of Gas Utilities, Inc. This adds to its system the Indiana Gas Utilities, serving Terre Haute, Brazil and Richmond, Ind.; the Union Gas and Electric Company, serving Bloomington, Ill.; the Sioux Falls Gas Company, serving Sioux Falls, S. D.; the Portsmouth Gas Company, serving Portsmouth, Ohio; the Northeastern Oil and Gas Company, serving Conneaut, Geneva and Jefferson, Ohio; the Lock Haven Gas and Coal Company, serving Lock Haven,

Pa., and the Lake Shore Gas Company, serving Ashtabula and Madison, Ohio. No immediate financing is planned as a result of the deal.

American Sumatra Preferred

Announcement was made this week that the American Sumatra Corporation had retired 3,562 shares of preferred stock from Aug. 18 to Nov. 17, thus reducing the outstanding preferred from \$2,356,200 to \$2,000,000. The company emerged from receivership on Aug. 2.

Black & Decker Financing

Stockholders of the Black & Decker Manufacturing Company will meet in special session on Dec. 28 to vote on an increase in the authorized stock from 80,000 shares to 290,000. Of the new stock 250,000 shares will be issued, and of the latter amount 100,000 shares of no par value will be exchanged for 40,000 shares of the present \$25 par common. The 40,000 shares of \$25 par preferred stock, all of which is outstanding, will remain unchanged. The company is offering \$1,250,000 of 6½ per cent. ten-year debentures, which have been underwritten by a syndicate headed by Hornblower, Weeks & Co. and Baker, Watts & Co. of Baltimore.

The debentures are offered at 99 and interest, to yield about 6.60 per cent., and are convertible into common stock at \$25 a share in 1927 and thereafter at a price increasing \$1 a year until maturity. The company's sales increased from \$1,500 in 1915 to more than \$3,000,000 in 1925.

Bucyrus Company Stock Issue

Stockholders of Bucyrus Company have been notified of a proposal to issue to holders of the 40,000 shares of \$100 par common stock 160,000 shares of \$25 par. The authorized amount of common is to be increased from \$5,000,000 of \$100 par to \$8,000,000 of \$25 par, divided into 320,000 shares, and the authorized preferred stock is to be reduced from \$4,000,000 to \$3,900,000 of \$100 par. Each holder of the preferred will be entitled to four votes for each share now held and each holder of the new common to one vote. A special meeting has been called for March 1, when stockholders will vote on the plan.

Carib Stock Offering

Directors of the Carib Syndicate have authorized the issuance of 50,000 additional subshares of stock to be offered to present holders of that class in the ratio of one new share for each ten held, it was stated this week by interests close to the organization. A part of the proceeds of the sale of this stock will be used to liquidate the syndicate's indebtedness to the Texas Company as a result of a contract agreement with the latter made a few years ago.

Under the agreement the Texas Com-

pany acquired an option to purchase 51 per cent. of the Carib Syndicate's stock for \$5,000,000 in the course of the life of the option. The Texas Company was to elect seven out of the eleven Carib directors and to advance such sums as would be needed for administrative expenses of Carib. In July, 1925, the Texas Company surrendered its option and submitted a bill for about \$400,000 to the syndicate, which it had advanced under the agreement.

Dierks Lumber Offering

Offering is being made of \$6,500,000 first mortgage 6 per cent. sinking fund gold bonds of Dierks Lumber & Coal Co. and its principal subsidiaries, the Choctaw Lumber Company and Pine Valley Lumber Company, by Baker, Fentress & Co., Harris Forbes & Co. and Continental and Commercial Company. The bonds, due serially Dec. 1, 1932 to 1941, are being offered at 100 and interest, to yield 6 per cent. During each of the past forty years, the company has shown a profit, and since Jan. 1, 1899, stockholders have received cash dividends totaling \$10,177,615.

Central West Public Service

New financing of the enlarged Central West Public Service Company will be completed with the issuance of \$4,000,000 first lien collateral 5½ per cent. bonds, maturing Nov. 1, 1956, to be offered to the public shortly by a syndicate to be composed of A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc., and Porter Fox & Co., Inc. The company will own and operate through subsidiaries public utility properties in 129 cities and towns in five Middle Western States.

Detroit City Gas Issue

Offering is being made of \$10,000,000 Detroit City Gas Company first mortgage 5 per cent. gold bonds, Series B, by a syndicate headed by Otis & Co., and including Halsey, Stuart & Co., Inc., Marshall Field, Gore, Ward & Co., Lehman Brothers and Redmond & Co. The bonds are due Oct. 1, 1950, and are priced at 100 and interest, yielding 5 per cent.

Fedders Manufacturing Company Stock

Offering of 50,000 shares of Class A stock of the Fedders Manufacturing Company, Inc., is being made by Lyon, Walcott & Co. and Taylor, Ewart & Co., Inc. The stock has full voting rights, is preferred, as to assets and dividends, and is priced at \$25 to yield 8 per cent. The company manufactures automobile radiators.

Federal Water Shares Offered

A block of 17,000 shares of \$7 cumulative preferred stock of the Federal Water Service Corporation is being offered by Hale, Waters & Co., at par and accrued dividend. The corporation, the second largest of its kind in the world, supplies through its constituent companies water for industrial and domestic purposes to communities in New York, New Jersey, Pennsylvania, West Virginia, Ohio, Michigan, Indiana, Illinois and California.

On completion of this financing the corporation will have an outstanding

Neisner Bros.
Kinneer Stores Co.
Leonard Fitzpatrick & Mueller Stores.
J. STREICHER
66 Broadway, N. Y. Tel. Hanover 3412
Member of New York Curb Market

Chicago, Indianapolis & Louisville
Common & Preferred
MINTON & MINTON
30 Broad St., N. Y. Tel. Hanover 5585

SECURITIES DEPARTMENT
Henry L. Doherty & Company

Columbia Phonograph
EDWIN WOLFF & CO.
30 Broad St., N. Y. Tel. Hanover 2035

capitalization comprising \$4,992,000 of 6 per cent. debentures, 25,000 shares of \$7 cumulative preferred stock, 65,290 shares of Class A and 50,000 shares of Class B stock without par value. Consolidated net income for the twelve months ended Sept. 30 was \$1,751,000, which did not give effect to new properties under contract for purchase, which have a gross income of \$1,350,000.

Flintkote Stock Issue

Jackson & Curtis and Kidder, Peabody & Co. are offering a new issue of \$2,500,000 of 7 per cent. cumulative convertible preferred stock of the Flintkote Company at par and accrued dividend to yield 7 per cent. Proceeds will be used in connection with the acquisition by Flintkote of the roofing business and substantially all of the patents of the Richardson Company of Cincinnati, New Orleans and Chicago and also of the Chaffield Manufacturing Company of Cincinnati.

The Flintkote Company, incorporated in Massachusetts in 1917, as successor to the Flintkote Manufacturing Company, established in 1901, manufactures asphalt shingles, roofings and allied products.

Fulton Syphon Stock Offered

Offering is being made of 100,000 shares of no par common stock of the Fulton Syphon Company by Charles D. Barney & Co., Hallgarten & Co. and the Reynolds Company, Inc. The offering price is \$39 per share. This company will be incorporated in Delaware, as successor to the Fulton Company, a Maine concern founded in 1904 with a capitalization of \$50,000.

Upon completion of this financing the Fulton Syphon Company will have authorized \$1,500,000 of 6 per cent. cumulative preferred stock of \$100 par, which is convertible into common stock at \$45 a share for the first 7,500 shares offered for conversion and \$50 per share for the remainder, and also 200,000 shares of no par common stock, of which 120,000 shares will be outstanding.

Lawyers Mortgage

The Lawyers Mortgage Company announces new offerings of guaranteed first mortgage certificates, totaling \$725,000, secured by New York City real estate and priced to net 5½ per cent.

Galena-Signal Oil Plan

J. S. Cullinan, President of the American Republics Corporation, has made an offer to acquire the preferred stock of the Galena-Signal Oil Company through an exchange of stock. His proposal, just submitted to stockholders of the latter company, is for the exchange of three shares of American Republics common stock for two shares of Galena-Signal preferred.

The Rockefeller Foundation is a large holder of Galena-Signal stock, owning, according to the latest available records, 20,000 shares of common stock and 4,193 shares of preferred. The Galena-Signal Company announced on Sept. 9 the omission of preferred dividends for the quarter ended on Sept. 30.

Mr. Cullinan in his letter to the holders of Galena-Signal preferred stock recalled that "since the passing of the dividend on the preferred stock and the resignations of the President and Treasurer, which became effective in September, coupled with the unsatisfactory earnings and tendencies of the business, the officers of the American Republics Corporation (the largest, though not controlling, stockholder) have given continuing consideration to the situation, conferring with other large stockholders in the hope of developing and being prepared to submit a plan to improve the conditions."

"As a first step in this direction," he continued, "the J. G. White Engineering Corporation, supported by W. A. Kunkel & Sons as oil and gas appraisers and Arthur Young & Co. as auditors, was engaged to make a complete study of the properties. This report was submitted as of Dec. 16, 1926, and after due consideration and study we have failed to evolve any plan that seems likely to be acceptable."

November Earnings

STEAM RAILROADS			
International Railways of Central America:	Nov. 1926	Oct. 1926	Nov. 1925
Gross	\$532,879	\$449,364	\$532,410
Net after taxes	193,951	158,065	216,065
Kansas City Southern:			
Gross	1,750,409	1,868,980	1,808,473
Net after taxes	412,128	440,848	461,660
New York, Chicago & St. Louis:			
Gross	4,476,650	5,053,665	4,828,092
Net after taxes	758,917	1,247,195	763,149
Union Pacific System:			
Gross	17,351,412	22,139,156	18,965,592
Net after taxes	3,992,299	7,141,009	4,609,664
Total, 5 domestic systems:			
Gross	\$23,578,471	\$29,061,801	\$25,302,157
Net after taxes	5,163,344	8,829,052	5,894,473
METROPOLITAN TRANSIT SYSTEMS			
Brooklyn-Manhattan Transit:			
Gross	\$3,813,350	3,872,985	\$3,636,189
Net after taxes	1,106,534	1,118,729	1,065,858
Surplus after charges	535,555	543,227	499,816
Chicago Surface Lines:			
Gross	5,151,880	5,298,430	4,939,131
Divisible receipts	628,628	716,112	422,172
Company's share	282,882	322,250	189,978
Hudson & Manhattan:			
Gross	1,053,821	1,054,898	1,007,695
Net after taxes	550,259	545,747	512,624
Surplus after charges	215,363	210,269	177,197
Interborough Rapid Transit:			
Gross	5,468,322	5,508,131	5,143,374
Balance after taxes and rents	1,854,670	1,961,767	1,712,775
Surplus after charges	457,736	462,824	322,447
Market Street Railway:			
Gross	819,537	867,090	809,255
Balance after taxes	162,828	194,834	171,475
Surplus after charges	92,850	119,646	94,156
New York Railways:			
Gross	571,890	623,008	603,342
Net after taxes	92,242	111,230	99,455
Surplus after charges	10,417	42,881	24,977
New York, Westchester & Boston:			
Gross	170,046	172,781	144,045
Balance after taxes	39,123	50,932	34,740
Total, 7 systems:	\$17,048,796	\$17,397,323	\$16,283,031
Gross	11,896,936	12,098,893	11,343,966
Net after taxes	3,805,936	3,883,239	3,696,927
Total, 5 systems:	11,726,890	11,926,112	11,199,855
Gross	3,766,813	3,832,307	3,562,187
Net after taxes	1,311,930	1,378,847	1,118,587
POWER AND LIGHT UTILITIES			
Adirondack Power & Light:			
Gross	\$847,668	\$827,246	\$750,501
Balance after taxes and charges	191,337	106,066	162,996
Alabama Power:			
Gross	1,250,828	1,320,167	1,046,005
Balance after taxes	528,902	525,741	487,077
Commonwealth Power:			
Gross	4,459,857	4,308,443	4,095,871
Net after taxes	2,216,516	1,982,892	1,980,040
Consumers Power:			
Gross	2,190,100	2,153,423	1,946,896
Balance after taxes	1,145,451	1,088,169	977,548
Detroit Edison:			
Gross	4,096,366	3,944,306	3,786,831
Net after taxes	1,359,324	1,188,928	1,397,417
Surplus after charges	984,930	827,985	1,080,518
Massachusetts Lighting:			
Gross	360,096	365,587	329,027
Surplus after charges	78,885	72,995	70,865
Southern California Edison:			
Gross	2,355,812	2,379,815	2,003,393
Surplus after taxes and charges	977,522	972,290	674,278
Tennessee Electric Power:			
Gross	1,041,948	1,025,975	1,021,657
Balance after taxes	497,261	424,586	492,945

As an alternative, Mr. Cullinan offered the plan for an exchange of stock. He added that early payment of dividends on American Republics Corporation common stock is not anticipated, and such dividends may be deferred indefinitely.

Long Bell Note Offering

Short term notes of an industrial company convertible into the first mortgage bonds of a railroad company are being offered in the issue of \$3,250,000 Long Bell Lumber Company convertible five-year 6 per cent. collateral notes. The notes, which are being offered by a banking group headed by Halsey, Stuart & Co. at 98 per cent. and interest, yielding about 6½ per cent., represent the final step in the major financing program of the lumber company.

Niagara, Lockport and Ontario Power Bonds

Announcement has been made that the new issue of \$3,750,000 Niagara, Lockport and Ontario Power Company first mortgage and refunding thirty-year 5 per cent. gold bonds Series A is all sold. The bonds were priced at 100 to yield 5 per cent. and were offered by Lee, Higginson & Co., Blair & Co., Inc. and Schoellkopf, Hutton & Pomeroy, Inc.

The Niagara, Lockport and Ontario Power Company produce, purchase and distribute electric power to eighteen counties in Western and Central New York having a population of more than 2,000,000.

Nickel Plate Stock Offered

Offering is being made today of \$6,848,500 of 6 per cent. cumulative preferred stock, Series A, of the New York, Chicago & St. Louis Railroad Company, the Nickel Plate, by the Guaranty Com-

pany of New York and Lee, Higginson & Co. The offering price is \$105.50 a share, to yield about 5.80 per cent. Proceeds of the sale will be used to reimburse the treasury of the company for expenditures made for additions and betterments.

Net income of the Nickel Plate for the six years ended on Dec. 31, 1925, averaged more than 2.45 times the annual dividend requirements on \$32,714,166 of cumulative preferred stock. Dividends on the company's common stock have been paid from railroad earnings at the rate of 6 per cent. yearly since the organization of the company in 1923 and beginning with Jan. 1, 1926, additional dividends have been paid at the rate of 5 per cent. yearly from income derived from investment assets.

Northern Texas Utilities

An issue of \$2,500,000 three-year first lien 7 per cent. gold notes of the Northern Texas Utilities Company will be offered soon by a syndicate headed by A. M. Lamport & Co., Inc. One-half of the issue has been taken for distribution on the Pacific Coast.

Northwest Louisiana Gas

Gliden, Morris & Co., Edmund Seymour & Co., Inc., and Throckmorton & Co. are offering at 97½ and interest, to yield about 7 per cent., a new issue of \$1,200,000 Northwest Louisiana Gas Company, Inc., first closed mortgage 6½ per cent. sinking fund gold bonds. The issue, which will carry stock purchase warrants, is redeemable on thirty days' notice at 105 and interest.

Pullman Recapitalization.

Wall Street received word this week from Chicago that directors of the Pull-

man Company are working on a plan of recapitalization which will be submitted to the full Board of Directors at their meeting in January. Such a move has been reported at various times in the last year, but this week's news was the first semi-official announcement.

It is expected that the proposed recapitalization will involve some sort of split-up of present outstanding shares. It has been reported in the financial district that this would be on the basis of three for one, with a \$3 dividend on the new stock, bringing the total up to an annual payment of \$9 a year on the present capitalization, in comparison with the \$8 payment being made at the present time.

San Diego, Cal., Bonds

Public offering is being made of a new issue of \$2,000,000 City of San Diego, Cal., 4½ per cent. bonds by a syndicate headed by W. A. Harriman & Co., Inc., and including Kissel, Kinnicutt & Co., Redmond & Co. and Phelps, Fenn & Co. The bonds are due serially each year from Dec. 1, 1927 to 1966 inclusive. They are priced to yield from 4 per cent. to 4.25 per cent., depending upon their dates of maturity, and are exempt from all Federal income and State of California taxes. They are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

Trap Rock Corporation Bonds

An issue of \$6,500,000 New York Trap Rock Corporation first mortgage 6 per cent. sinking fund gold bonds is being marketed by the William R. Compton Company, E. H. Rollins & Sons and Mc-Bee, Jones & Co. The bonds will mature in twenty years and are priced at 98½ and interest, to yield more than 6.1 per cent. The proceeds will be used in the purchase of the assets of the Tomkins Cove Stone Company to retire the present funded indebtedness of the corporation and for other purposes. The estimated net income of the consolidated properties for 1926 is \$1,830,000.

Universal Pipe Exchange

George A. Harder, Chairman of the Universal Pipe and Radiator Company, has said that stock deposited or indicated for deposit made it probable that about 50 per cent. of the outstanding preferred issue would be retired under the plan announced a week ago. This plan provided for an exchange of the preferred for \$70 in new 6 per cent. debentures, \$10 in cash and one-half share of common stock. The plan will expire on Dec. 24.

Wisconsin Central Railway Issue

Dillon, Read & Co. are placing \$7,500,000 Wisconsin Central Railway Company three-year 5 per cent. notes, due Jan. 1, 1930. The notes are priced at 99 and interest, to yield about 5.36 per cent., and are secured by \$10,000,000 first and refunding mortgage 5 per cent. gold bonds of the company, having a market value computed at approximately \$8,900,000. In addition, the notes are guaranteed, both principal and interest, by the Minneapolis, St. Paul & Sault Ste Marie Railway Company.

NOTES.

W. C. Langley & Co., 115 Broadway, New York, has issued a booklet reviewing the progress of American Water Works and Electric Company.

Hartshorne, Fales & Co., 71 Broadway, New York, have prepared a special circular on Standard Oil Company of New York.

Prince & Whitely, 25 Broad Street, New York, have prepared for distribution an analysis of the St. Louis & San Francisco Railway Company.

Baar, Cohen & Co., 50 Broad Street, New York, have issued a special letter on the United States Steel Corporation.

Henry Gully & Co., 42 Broadway, New York, have prepared an analytical study of the F. and W. Grand Stores.

Harvey Flak & Sons, 120 Broadway, New York, have issued a circular on the Atchafalaya, Topeka & Santa Fe Railway, and an analysis of United States Freight Company.

Lilley, Blizard & Co. of Philadelphia are issuing for free distribution their quarterly quotation booklet giving bid and asked prices on more than 2,000 public utility and industrial issues.

News of Canadian Securities



THE investor finds an interesting indication of the economic condition of Canada in the 109th annual report of the Bank of Montreal which was released this week. Since the Bank of Montreal is one of the two leading banks in the Dominion, its financial statement is virtually a statement on Canadian business and the gains reported by it reflect increasing prosperity in Canada.

The total assets of the bank as of Nov. 23, 1926, stand at \$781,525,145, a substantial increase over any period last year. Of this total, \$424,500,000 is invested in quick assets, an amount over 60 per cent. of the bank's total liabilities to the public. This amount represents a generous ratio between liquid assets and liabilities.

In addition, deposits of the Bank of Montreal are higher by \$23,600,000 than a year ago, totaling at the present time \$647,000,000. Time deposits, which represent for the most part individual savings, are growing steadily. This indicates a growth of thrift on the part of the Canadian people as well as an increase in their material wealth.

To meet the greater demands of commercial customers during the past year the bank has reduced its investments by approximately \$27,000,000. This sum represents roughly the increase in the bank's current loans, which now stand at \$269,000,000 as against \$241,000,000 a year ago. This is regarded as further evidence that business throughout Canada is better.

Commercial failures also indicate betterment in business in Canada as a whole, the report points out. Total suspensions for the year numbered 2,285, with liabilities of \$33,871,000. This compares with 2,313 failures, with liabilities of \$46,656,000, in 1925.

A preliminary statement of Canadian exports of wheat and flour in the month of November shows increases in both volume and value. Exports amounted to 49,623,879 bushels, against 40,286,467 in November, 1925, with the monetary value \$70,265,957 against \$54,562,949 in 1925. This would seem to foreshadow an excellent foreign trade statement for the month.

Abitibi Dividend Raised

Canadian corporations have apparently been basking in the same sunshine that brought on the present melon-cutting season in the United States. During the past week several Canadian industrial enterprises announced increases in the dividend rates and the Royal Bank of Canada decided to increase its capitalization.

The increase of the dividend on the

common stock of the Abitibi Power and Paper Company, Ltd., had been awaited at the last two dividend meetings, and the knowledge that during the current year the company has been enjoying an improvement over the gratifying results for 1925, when \$11.20 a share was earned, gave ample grounds for the expectation of some extra disbursement being made to shareholders. It was beginning to be felt in some quarters, however, that action would be delayed for some time yet—especially in view of the plans for a new mill which are under way at present.

The increase in the rate from \$4 to \$5 a share represents the first dividend change since 1922, when dividends were resumed on the common. During the four years from 1922 to 1925 a total of \$39 per share was earned on the stock, or an average of nearly \$10 per year.

Brazilian Dividend Prospects

Following upon the declaration of increased dividends on two of the leading securities on the Montreal Stock Exchange during the past week, a further constructive factor is pending in the reported consideration of directors of Brazilian Traction of an increase in the dividend on the common stock to 6 per cent., according to The Financial Times, Montreal.

The Financial Times points out that the signs of stability on the part of the milreis, together with the fact that the company has been showing considerably higher earnings during the current year than those for 1925, when 7.18 per cent. was earned on the stock, make an increase in the dividend a possible step.

Brompton Common Dividend

The Brompton Pulp and Paper Company has announced a disbursement of 50 cents on the common, the first since 1921.

Central Public Service Issue

H. B. Robinson & Co. and Thompson, Ross & Co., Inc., Chicago, are offering \$750,000 Central Public Service Company 6 per cent. collateral trust gold bonds, due July 1, 1940.

This company operates in Canada, in New Brunswick, as well as in fifteen States in the United States, furnishing electric light, heat and power, gas and waterworks, serving in the neighborhood of 100 cities and towns having a combined population of 750,000.

While the company has been gradually expanding during the last fifteen years, its growth of late has been quite rapid. It now owns and controls properties conservatively valued at over \$39,600,000. There is an equity behind these bonds in the properties owned by the company of about \$13,000,000, or more than \$4,900 for each \$1,000 of these bonds. Net earnings available for interest are \$588,

753.84 or 3.7 times the amount necessary to pay the annual interest charges.

Canadian Industrial Alcohol

Announcement was made this week that a special meeting of shareholders of Canadian Industrial Alcohol would be held at the conclusion of the annual meeting on Dec. 22 to approve of an increase in the authorized capital stock from 1,000,000 to 1,500,000 shares.

According to report, the new stock will be offered to shareholders on the basis of 1 for 2 at a price of \$20 a share. On the basis of recent prices for the stock the value of the rights would be \$4.50 a share for each share held.

By this financing operation the company could raise an additional \$8,000,000, which would be used toward defraying the balance of the purchase price of the Walker distillery, which is generally placed at around \$12,000,000 to \$13,000,000.

Consolidated Mining and Smelting

The dividend meeting of Consolidated Mining and Smelting Company of Canada, Ltd., which was eagerly awaited by the market, produced the declaration of a bonus of \$5 a share. This action was in line with general expectations, but the action of the directors in increasing the regular dividend from 6 to 10 per cent. was an unlooked for contingency.

Dupuis Freres Mortgage

The Financial Times of Montreal reports that the ratification by shareholders of Dupuis Frères of a by-law authorizing the company to borrow \$1,000,000, to be guaranteed by a mortgage on the company's properties, has given rise to a certain amount of misconception as to the effect this will have on the position of the preferred stock.

It is pointed out, however, that the new financing will further improve the company's position regarding the payment of preferred dividends. The new loan is being arranged on a basis of an average interest rate of 5 2-3 per cent. This entails an annual interest charge of about \$56,700. The company at present has bank loans of approximately \$800,000, on which it has been paying 6 1/2 per cent., or \$52,000. With the proceeds of the new loan the company will be able to replace its present indebtedness to the banks at a saving in interest and still have \$200,000 of working capital, with an annual increase in fixed charges of less than \$5,000.

Mount Royal Hotel

Stockholders of the Mount Royal Hotel Company, Ltd., of Canada at the recent special meeting in Montreal approved the reorganization plan, which places the preferred shares on a \$6 div-

idend basis. Payment of \$3 a share as part of arrears of \$28 a share in dividends on the preferred was declared. Regular dividends of \$1.50 a share quarterly on the preferred will be inaugurated on April 1, 1927.

Pacific Burt to Increase Preferred

The Pacific Burt Company is planning for the early part of next year an offering of additional preferred stock to preferred and common shareholders, at \$100 per share, on the basis of one new share for each five shares held.

Port Alfred Capital Increased

At a special general meeting of shareholders of the Port Alfred Pulp and Paper Corporation an increase of 60,000 common shares in the capital stock of the company was ratified. This action will bring the total up to 120,000 shares of no par value.

The new stock will be offered to shareholders of record Dec. 18 at \$25 a share in the proportion of one share for each share now held.

The subscription price of the new stock will be payable as follows: Not less than 40 per cent. on or before Dec. 28; not less than 30 per cent. on or before June 1, 1927; and the entire balance on or before Dec. 28, 1927. The rights to subscribe will expire on Dec. 28, 1926.

Royal Bank Issue

The decision of directors of the Royal Bank of Canada to increase the outstanding capital of the institution by \$5,600,000 will bring the capitalization of the bank up to \$30,000,000. The new issue is being offered to shareholders at a price of \$200 per share on the basis of one new share for each five held, thus making the value of one right \$11.70.

The Royal Bank, as a result of this financing, will have the heaviest capitalization of any of the Canadian chartered banks. The Bank of Montreal has capitalization of \$29,916,700 and rest account at the same figure. The Royal Bank of Canada, which leads all other Canadian banking institutions in foreign operations and occupies an important position among the international banks of the world, has been extending the sphere of its activities steadily during recent years, and the present increase in capital is a natural result of this expansion.

The extent of the bank's foreign operations is indicated by the fact that, on its October statement, deposits outside of the Dominion totaled \$163,268,097, as compared with demand deposits in Canada amounting to \$150,463,982 and savings deposits in Canada amounting to \$276,372,312, while current loans outside of Canada amounted to \$155,187,376, as compared with current loans in Canada of \$193,089,043.

Europe From an American Point of View

Continued from Page 823

the development of business and industry, and that should in chief be available to meet the obligations of the Reich Government."

To sum up, German budget policy leaves much to be desired and its trend justifies disquietude.

Savings bank deposits on Aug. 31 amounted to 14 per cent. of the pre-war total.

The total of foreign loans since the Dawes Plan took effect is about 3,500,000,000 marks.

The foreign trade balance for the twelvemonth ended Oct. 31, 1925, was favorable by 216,000,000 marks, as against a heavy adverse balance for the previous twelvemonth. It should be remarked, however, that the British strike accounts for part of the improvement.

Operation of blast furnaces increased from 44 per cent. of their capacity in April to 58 in October.

German agriculture shows some improvement, but not enough.

Economic Recovery

The general recovery of the German economy during the twelvemonth was in face of the fact that in the Winter it passed through an acute crisis in course of which many enterprises went out of existence "to the great cost of individuals but to the undoubted benefit of the country as a whole." From it German industry and commerce "emerged freed of many incumbrances and complexities which were an inheritance of the war and inflation, and business conditions in general have now become easier than at any previous time since stabilization." The crisis "severely

tested the willingness of the German people and their leaders to face the facts and carry the burdens involved in reconstruction, and the change for the better that came in the Spring, though accelerated by events external to Germany, was a sign of the thoroughness with which the work of reconstruction had been undertaken." Economically, Germany is definitely on the up-curve.

Mr. Gilbert notes the change of attitude toward the Dawes Plan of the German Nationalists, who, though they cannot be said to be boosting it, have practically ceased to oppose it.

Mr. Gilbert ends by noting that, though the Dawes Plan does not attempt a solution of the whole reparations problem, it is furnishing the scientific basis for a definitive settlement to supersede the 1921 program, which is still legally valid.

Notes

Denmark will return to a gold basis on Jan. 1.

In an allocution delivered in consistory at the Vatican, the Pope, referring to Fascism, made this striking statement: "We again see a conception of a State making headway, which is not a Catholic conception because it makes the State an end unto itself and citizens more means to that end, absorbing and monopolizing everything."

The tentative agreement between the French and German potash industries, which has been in force since last April, is to be made definite for a period of at least seven years.

Poland has made the beginning of a Government-owned and operated mercantile marine by purchase in France of five 3,000-ton freighters. They will ply between Danzig and London.

ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Arg. unlisted 5s, 1945	87 1/2	89 1/2
Do recission 5s, 1945	77 1/2	79 1/2
AUSTRIA:		
3 Austrian 6s, 50-year (per kr.)	9	11
14 Do	9	11
3 Do 4% Treas. (kr. 1,000,000)	13	15
BELGIUM:		
4 Belgian restoration 5s, 1926	18 1/2	19 1/2
4 Do premium 5%	20	20 1/2
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.)	50 1/2	51 1/2
4 Do	50 1/2	51 1/2
3 Do 4% 1900 (stg.)	53	54
3 External 1900, 4%	52 1/2	54 1/2
Do 1910	51	53
Do 4 1/2%, 1888	50	51
Do 5s, 1913	62 1/2	64 1/2
4 5s, 1896 (pounds)	63 1/2	64 1/2
CZECHOSLOVAKIA:		
3 Czech. Loan 6% (per kr. 1,000)	23 1/2	25 1/2
3 Czech. Prem. 4 1/2% (per kr. 1,000)	25 1/2	27 1/2
FINLAND:		
3 Finland 5 1/2% (internal) (per finmark 1,000)	18 1/2	21 1/2
CHILE:		
Chilean lat 5s, 1911	72	75
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	68 1/2	70 1/2
CUBA:		
Cuban Govt. 5s (Port loan of 1931) (U. S. \$)	97	
Cuban 5s, 1905, internal loan	96 1/2	
FRANCE:		
2 French Govt. 4s, 17 (fcs. 1,000)	20	21
15 Do	19 1/2	20 1/2
4 Do	17 1/2	18 1/2
13 Do	19 1/2	20 1/2
2 Do 5s (Vict.) (per fcs. 1,000)	23	24
13 Do	23 1/2	24 1/2
13 Do	23 1/2	24 1/2
3 French Prem. 5s, 20 (fcs. 1,000)	25 1/2	26 1/2
4 Do	27	28
4 Do 6s, 1929	27 1/2	28 1/2
4 Do	26 1/2	27 1/2
GERMANY:		
3 German Govt. W. L. 5s (per marks 1,000,000)	1725	1775
14 Do	1725	1775
4 Do	1725	1775
15 Do	1750	1800
13 Do	1725	1775
3 German Govt. W. L. 4s and 5s, 1922	5	7
14 Do	5	7
4 Do	5	7
15 Do	5 1/2	7 1/2
3 Prussian Consol. 3 1/2% (per marks 1,000)	1 1/2	1 3/4
15 Do	1 3/4	1 1/2
GREECE:		
Greek Govt. 1901 5s	113	118
JAPAN:		
Japanese Govt. 4s, 31 (20 pcs)	88 1/2	89 1/2
Do (100 pcs)	89 1/2	90 1/2
Do 4s, 1910	86 1/2	88 1/2
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire)	34 1/2	35 1/2
15 Do	35	35 1/2
4 Do	36	36 1/2
MEXICO:		
1945 1100 and 1200, 5%	39 1/2	40 1/2
1945 1500 and 1,000, 5%	38	40
1954 1100 and 1200, 4%	28	29

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
MEXICO—Continued:		
1945 French issue (1910), 4%	23 1/2	23 1/2
Do (large pieces)	26	27
Irrigation 4 1/2%	33	35
Mexican Govt. Cfs. A	13	14
Do Cfs. B	2 1/2	3 1/2
Do 20-yr. scrip. 3%	11	13
Nat. Ry. P. L. 1957, 4 1/2%	16	17
Nat. Ry. guaranteed, 1977, 4 1/2%	18	20
Silver, 3%	6	7
Do 5%	10 1/2	11 1/2
Treas. Series A, 6%	38	40
Nat. R. R. P. L., 1926, 4 1/2%	27	29
Nat. R. R. general mortgage 1951, 4%	14	15
Nat. Ry. 2-year notes	18	20
Do 3-year notes	23	27
Vera Cruz & Pacific 4 1/2%	23	27
NORWAY:		
3 Norway 6s, 1920-70 (kroner)	258	262
4 Do	260	263
3 Norway 6s, 1927-31 (per kr. 1,000)	256	260
4 Do	258	261
POLAND:		
3 Poland 6% ext., 1940 (in p. c.)	76	78
14 Do	76	78
13 Do	76 1/2	77 1/2
3 Poland 5% (per 1,000 zloty)	50	52
13 Do	55	62 1/2
RUMANIA:		
3 Rumanian Reconstruction 5s (lei 1,000)	2	3
14 Do	2	3
4 Do	2	3
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles)	5	6
14 Do	5	6 1/2
13 Do	5	5 1/2
3 Fifth War Loan 5 1/2%	2	3
3 Sixth War Loan 5 1/2%	2	3
14 Do	2	3
13 Do	2 1/2	2 1/2
3 External 5 1/2%	14 1/2	16
3 External 5 1/2%, C. D.	14 1/2	16
3 External 6 1/2%	15	16 1/2
3 External 6 1/2%, C. D.	14 1/2	16
13 Krensky Loan, 1917 (per 1,000 rubles)	1	1 1/2
MUNICIPAL—BONDS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Vienna 5%	7	9
14 Do	7	9
3 Do 7%	10	13
14 Do	10	13
BRAZIL:		
Sao Paulo 5s, 1907	69	72
Do 6s, 1943	80 1/2	84 1/2
CZECHOSLOVAKIA:		
3 Carlsbad 4s	15	17 1/2
14 Do	15	17 1/2
4 Do	15	17 1/2
3 Prague 4s	18	20
4 Do	18	20
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks)	4 1/2	6
4 Berlin 1882-1915 pre-war (1,000 marks)	4 1/2	6
3 Berlin 4s, 1919 (1,000 marks)	2 1/2	3
4 Do	2 1/2	3
3 Berlin 1914-1915 (1,000 marks)	4 1/2	6
4 Do	4 1/2	6
3 Bremen pre-war	3	5
4 Do	3	5

MUNICIPAL—BONDS—Continued		
Key.	Bid.	Offer.
GERMANY—Continued:		
3 Coblenz 1897-1910 (1,000 mks.)	3	5
4 Do	3	5
14 Cologne 1912 (1,000 marks)	3	5
4 Do	3	5
3 Dresden 1875-1913 (1,000 mks.)	3	5
4 Do	3	5
3 Dusseldorf pre-war (1,000 marks)	3	5
4 Do	3	5
3 Essen 1894-1913 (1,000 marks)	3	5
4 Do	3	5
3 Frankfurt pre-war (1,000 mk)	3 1/2	5 1/2
4 Do	3 1/2	5 1/2
3 Frankfurt 1916-18 (1,000 mks.)	2	4
4 Do	2	4
3 Hamburg pre-war (1,000 mks.)	1 1/2	2 1/2
14 Do	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
3 Hamburg 4 1/2%, 1919 (per mks. 1,000,000)	90	110
4 Do	90	110
15 Do	95	105
3 Hamburg 1919 small (1,000 marks)	1 1/2	2 1/2
4 Do	1 1/2	2 1/2
3 Leipzig pre-war 4s (1,000 mks.)	3	5
4 Do	3	5
3 Munich pre-war (1,000 mks.)	3	5
4 Do	3	5
3 Nurnberg pre-war (1,000 mk)	3	5
3 Stuttgart 1901-12 (1,000 mks.)	3 1/2	5 1/2
14 Do	3 1/2	5 1/2
4 Do	3 1/2	5 1/2
RAILROADS—BONDS		
Key.	Bid.	Offer.
CUBA:		
7 Cuban Northern Ry. 6s, 1966	97	99
FRANCE:		
13 Midi R. R. 6s	22 1/2	24
POLAND:		
13 Poland 10% Railroad, 1934 (per 1,000 g. fcs.)	192	198
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.	Bid.	Offer.
AUSTRIA:		
13 Bodencredit pre-war (per 1,000 kroners)	1 1/2	1 1/2
CUBA:		
7 Cuba Co. deb. 6s, 1955	94	97
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4 1/2%	23	25 1/2
14 Do	23	25 1/2
4 Do	23	25 1/2
GERMANY:		
3 A. E. G. pre-war	27	29
4 Do	27	29
3 A. E. G., 1919 (per mks. 1,000)	2 1/2	3 1/2
4 Do	2 1/2	3 1/2
3 Badische Anilin pre-war	26 1/2	29
4 Do	26 1/2	29
3 Badische Anilin, 1919	10	12
14 Do	10	12
4 Do	10	12
3 H. A. P. A. G. 4 1/2%	29	31
4 Do	29	31
3 Hoechst Farwerke	26 1/2	29
4 Do	26 1/2	29
3 Krupp, 1921	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
3 Krupp, 1st series, 1908	23	26
4 Do	23	26
3 Krupp, 2d series, 1908	23	26
4 Do	23	26
3 Neckar 5s (per marks 1,000)	2	3
4 Do	2	3
3 North German Lloyd 5 1/2%	29	31
4 Do	29	31

INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		
Key.	Bid.	Offer.
3 Thyssen 4 1/2% (per mks. 1,000)		
4 Do	3	5
INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
15 Austrian A. E. G.	90	115
3 Styrian Water Power	03	06
14 Do	03	06
HUNGARY:		
3 Rima Murany Steel Works, ex coup.	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
15 Do	2 1/2	2 1/2
13 Do	2 1/2	2 1/2
GERMANY:		
3 A. E. G. com. ex div.	37 1/2	38 1/2
4 Do	37 1/2	38 1/2
3 Badische Anilin	146	143
4 Do	146	143
3 Daimler Motors	12	13
4 Do	12	13
3 Deutsche Werke	8 1/2	9 1/2
4 Do	8 1/2	9 1/2
22 Leonard Tietz A. G.	26	28
POLAND:		
13 Brown Boveri	8 1/2	8 1/2
13 Huberbach	8 1/2	8 1/2
13 Lilpop Bros.	2 1/2	2 1/2
13 Nobel Bros.	10	11
13 Osterowiec	10	11
13 Power & Light Co.	2 1/2	3 1/2
13 Warsaw Coal Co.	8 1/2	9
13 Do Electricity Co.	5	5 1/2
13 Do Sugar Co.	3 1/2	4 1/2
13 Wysocki	1 1/2	1 1/2
13 Zyrowodow	1 1/2	1 1/2
BANK—STOCKS		
Key.	Bid.	Offer.
AUSTRIA:		
3 Austrian Discount Co.	3 1/2	4
14 Do	3 1/2	4
4 Do	3 1/2	4
13 Anglo Bank	1 1/2	1 1/2
3 Bodencredit	2 1/2	2 1/2
11 Do	2 1/2	2 1/2
4 Do	2 1/2	2 1/2
13 Do	2 1/2	2 1/2
13 Credit Anstalt	1 1/2	1 1/2
14 Do	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
3 Mercurbank	75	90
4 Do	75	90
13 Do	1 1/2	1 1/2
13 Union Bank	1 1/2	1 1/2
3 Wiener Bank Verein	1 1/2	1 1/2
4 Do	1 1/2	1 1/2
13 Do	1 1/2	1 1/2
GERMANY:		
3 Commerz und Privatbank, ex div.	29	31
4 Do	29	31
4 Deutsche Bank, ex div.	43 1/2	45
3 Diaconto Gesellschaft Bank, ex div.	61 1/2	63
4 Do	61 1/2	63
3 Dresdner Bank, ex div.	23 1/2	23
14 Do ex div.	23 1/2	23
HUNGARY:		
13 British Hungarian	3 1/2	4
15 City Savings Bk. of Budapest	00	70
13 Hungarian Discount and Exchange Bank	1 1/2	1 1/2
POLAND:		
13 Bk. of Commerce in Warsaw	3 1/2	4
13 Bank of Poland	10 1/2	12
13 Warsaw Disconto	1 1/2	1 1/2
13 West Bank	1 1/2	1 1/2

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Adirondack Pr. & L. Co., 1950, 10 1/2%	100 1/2	100 1/2
Altoona & Logan Val. El. 4 1/2%, 82	84	
Appalachian Pr. 1st 5s, 1941, 10 1/2%	101 1/2	
Asheville Pr. & L. 5s, 1942, 98		
Associated Elec. Co. 5 1/2%, 1946, 97	98	
6 Cities Service Co. deb. B., 221		
6 Do deb. D., 122 1/2		
6 Do deb. E., 130		
Cleve. Elec. Ill. 5s, 1939, 103 1/2	104	
Colorado Power 1st 5s, 1963, 99	100 1/2	
Columbus El. Power 6s, 1947, 104 1/2	106 1/2	
Connecticut Power 5s, 1963, 103	105	
Cons. Gas N. J. 5s, 1936, 98		
Do 5s, 1965, 95		
Galveston-Houston 5s, 1954, 99	98	
Houston Elec. 1st 6s, 1935, 90	92	
Intermediate Power 6s, 1927, 100	102	
Do 7s, 1934, 100	102	
Louisiana Power 1st 6s, 1944, 103	105	
Louisville G. & El. 5 1/2%, 1964, 104		
Do 5s, 1952, 100 1/2	100 1/2	
Do 6s, 1937, 101 1/2		
Louisville Light 1st 5s, 1953, 100	100 1/2	
Mississippi Valley Pw. & L. 5s, 1947, 101	101 1/2	
Mississippi Valley G. & E. 1947, 93		
Mountain States 1st 5s, 1938, 94	96	
Do 1st 6s, 1938, 101 1/2		
National Pub. Serv. 6 1/2%, 1955, 97 1/2	98	
National Pow. & L. Inc. 7s, 105	106	
N. Y. & Hoboken Ferry 5s, 90	92	
N. Carolina Pub. Serv. 5s, 1944, 96 1/2	96	
North Ohio Pw. & L. 1935, 94	96	

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OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS—CONTINUED

Key.	Bid.	Offer.
First of Montgomery, Ala., 5s.	101	103
1926-36	101	103
First Texas 5s., 1926-36	101	103
1926-36	101	103
Fremont, Neb., 4 1/2s., 1926-35	98	101
Greenbrier 5s., 1926-35	101	103
Iowa, Sioux City, Iowa, 4 1/2s.	100	101 1/2
1926-35	100	101 1/2
Kansas City of Kansas City, Mo., 5s., 1924-34	99	101 1/2
Do 4 1/2s., 1926-35	99	101 1/2
Lexington Ky., 5s., 1924-34	102 1/2	104
Lincoln of Lincoln, Neb., 4 1/2s.	98 1/2	100
1926-35	98 1/2	100
Maryland-Virginia of Baltimore, 5s., 1926-35	102	103 1/2
New York of N. Y. 5s., 1926-35	101	104
Oregon & Wash. 5s., 1923-33	100 1/2	101 1/2
Pacific Coast, Salt Lake City 5s., 1925-35	101	103 1/2
Pacific Coast, Los Angeles 5s., 1923-33	101	102 1/2
Pacific Coast of Portland 5s., 1925-35	101	103 1/2
Potomac of Washington, D.C., 1925-35	101	103 1/2
San Antonio, Tex., 5s., 1922	99	102
St. Louis, Mo., 5s., 1922-32	100	101 1/2
Do 4 1/2s., 1925-35	101	102 1/2
Do 5s., 1924-34	101 1/2	103 1/2
Shenandoah Valley, Staunton, Va., 5s., 1924-34	101	103
Southwest of Little Rock, Ark., 5s., 1926-35	101 1/2	103 1/2
Union of Detroit 5s., 1924-34	101	103 1/2
Do 4 1/2s., 1925-35	100	101 1/2
Virginia of Charleston, W. Va., 5s., 1925-35	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s., 1926-35	101 1/2	103 1/2

INVESTMENT TRUST—BONDS

Financial Invest. 5s., 1930	98	100
Do 5s., 1940	38	40
International Sec. Trust of America secured gold bonds:		
16 A 5s., 1928	101	
16 B 5s., 1933	100	102 1/2
16 C 5s., 1943	100	102 1/2
16 D 5s., 1933	96	98
16 E 5s., 1943	92 1/2	94 1/2

INVESTMENT TRUST—STOCKS

16 American Founders Trust, new units	81	
33 Do (old units)	143	
33 Do com.	33 1/2	35 1/2
33 Do 1st pf.	39	43
33 Do 2d pf.	13	17
Diversified Trustees	16 1/2	17 1/2
Financial Investing Co.	17 1/2	19 1/2
Incorporated Investors	104 1/2	106 1/2
Industrial Trustees	11 1/2	12 1/2
16 Intl. Sec. Trust of Am. 5s.	31	
33 Do	35	37 1/2
16 Do old units	146	
16 Do new units	129	131
16 Second Intl. Sec. Corp. units, ex div.	65	
33 Do 2d pf. units	42	
33 Do com.	8	
Mass. Invest. Trust	63 1/2	65 1/2
33 New England Invest. Trust, 10% Pow. & L. sec. tr. (with war.)	41	43 1/2
United Bankers Oil	11 1/2	

JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	25	35
Chicago	87	93
Dallas	125	130
Des Moines	40	55
First Carolinas	110	120
Lincoln	123	128
North Carolina	135	145
St. Louis	144	154
Southern Minnesota	53	60
Virginia (par \$5)	6	7

BANK—STOCKS

American	300	315
Bank of U. S.	315	325
Bowery & East River	390	400
Bryan	210	225
Capitol National	223	228
Chase National	420	425
Chatham Phenix	377	383
Chemical National	875	890
City National	634	640
Colonial	600	610
Corn Exchange	544	555
Fifth Avenue	2,200	2,500
Greenwich	525	550
Harriman National	600	620
Liberty National	237	242
Park National	502	512
Public	557	565
Seaboard National	710	730

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Bank of N. Y. & Tr. Co.	685	700
Bankers Trust	665	672
Brooklyn	810	830
Central Union	925	935
Empire	380	385
Equitable Trust	302	307
Farmers' Loan & Trust	555	570
Fidelity	300	310
Guaranty	440	446
Manufacturers	536	543
New York	555	560
City of New York	275	285
Terminal Trust Co.	100	110
Title Guar. & Trust	425	435
U. S. M. & T.	450	
Westchester	550	

INSURANCE—STOCKS

Key.	Bid.	Offer.
Assurance of Am.	22	24
Carolina Ins.	32	34
City of New York	275	285
Continental Insurance	138	142
Fidelity-Phenix	193	197
Franklin Fire	182	187
Glens Falls	39	40
Great American	290	295
Hanover Fire	195	205
National Surety	243	248
Insurance of North America	53	56
Niagara Fire	230	235
Northern Insurance	265	275
Pacific	62	67
Stuyvesant	180	200
United States Fire	183	189
Westchester	45	46

REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	45	52
American Surety	195	205
Elwood & Mortgage Guaranty	330	340
Home Title	295	310
Lawyers Mortgage	272	277
L. W. M. & T.	240	250
Lloyds 1st Mortgage	150	160
Mortgage Bond	140	150
National Surety	243	248
Realty Associates	230	240
Do 1st pf.	92	95
Do 2d pf.	88	91

SUGAR—STOCKS

Central Aguirre Sugar	88 1/2	100
Fajardo Sugar Co. com.	165	167
Federal Sugar Refining Co.	45	
National Sugar Refining	128	130
Do N. J.	128	132
New Negro Sugar Ref. Co.	75	84
Santa Cecilia Sugar pf.	2	3 1/2
Do com.	30	50
Savannah Sugar Ref. Co.	143	146
Do pf.	121	125
Sugar Estates of Oriente pf.	82	85

PUBLIC UTILITIES—STOCKS

Adirondack Pw. & Lt. 7% pf.	103 1/2	104 1/2
Alabama Power pf.	107 1/2	108
American Public Util.	72	
Do prior 7% pf.	87	90
Do partic. 6% pf.	74	78
Am. States Sec. "A"	3 1/2	4
Do "B"	3	3 1/2
Car Light & Power	100	101 1/2
Central Power and Light pf.	90	92
Central States Elec. 7% pf.	90	92
Cities Service Co. com. ex div.	49 1/2	50
Do pf. ex div.	92 1/2	92 1/2
Do bankers ex div.	24 1/2	
Do preference "B" ex div.	8 1/2	
Consumers Power 6% pf.	105	107
Continental Gas & El. (4.40)	200	225
Do partic. 8s.	105	107
Do prior pf. 7s.	98 1/2	100 1/2
Dallas Pow. & Lt. 7% pf.	107	110
Eastern States Power Corp.	11	14
Empire Gas & Fuel pf. ex div.	99	
Fort Worth Pw. & Lt. 7% pf.	108	112
Galveston-Houston Elec.	25	26 1/2
Do 6% pf.	67	70
Gen. Gas & Elec. part. cts.	9 1/2	9 1/2
Gas Ry. & Power	120	
Hudson County Gas	141	143
Interstate Power 7s pf.	92	
Jersey Central P. & L. 7s pf.	97	98
Kentucky Sec. com.	107	
Do pf.	81 1/2	84
Long Island Light 7s pf.	109	110 1/2
Mississippi River Power	60	
Do 6% pf.	94	96
Mohawk & Hud. Pow. 1st pf.	102	104 1/2
Do 2d pf.	99	101
New York Steam com.	190	200
Ohio Public Service pf.	104	104 1/2
Public Serv. (Col.) pf. ex div.	93	
Puget Snd. Pw. & Lt. 6% pf.	85	
Do 7% pf.	103	105

PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Southern Cities Utilities pf.	87	89
Standard Gas & Elec. 7% pf.	104	106 1/2
Texas Pow. & Lt. 7% pf.	108	
Utica Gas & Elec. pf.	104	106
Western States Gas & Elec.	17	
Do pf.	93	96

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	78	83
Am. Arch Co.	112	115
Am. Book Co.	132	135
Andian Natl. Corp. com.	41 1/2	42 1/2
Anglo-Chilean Nitrate	13	15
Bowman Bilt. Hotels com.	9 1/2	
Brotherhood Locomotive Eng.	145	
Sec. of N. Y.	105	
Do of Pa.	105	
Brotherhood Inv. Co. units	178	185
Securities units	115	130
Brunswick-Balke-Coil. Co. 7% pf. ex div.	100	103
Canario Copper	140	160
Columbia Phonograph	44	48
Copeland Prod.	11 1/2	13 1/2
Chestnut & Smith Corp. com.	8	11
Clinchfield Coal Corp. com.	33 1/2	37
Dayton Rubber units	23	27
De Forest Phonofilm	10	13
Dickinson Cord Tires	6	9
Digiorgio Fruit units	32	34
Douglas Shoe pf.	80	83
Durant of Michigan	1 1/2	2 1/2
Empire Gas & Fuel 8% pf.	99	100
Flint Motors	1 1/2	1 1/2
Ford Motors of Can. units	3 1/2	3 1/2
Fruit Process	2 1/2	3
Fuel Oil Motors	2	4
Gold Seal Electrical Co.	11	12 1/2
Group No. 1 Oil Co.	6,000	7,000
Group No. 2 Oil Co.	2	2 1/2
Hayes Hunt Body	5 1/2	6 1/2
Ide (George P.) Co. pf.	17	23
Livingston Lines	2 1/2	3
Macfadden Publications	4	4 1/2
Mammoth Oil	3	4
Marconi of Eng. pf.	5 1/2	6 1/2
Do com.	4	5
Midwest Oil (\$1 par)	3	
Do (\$10 par)	30	
Miller Train Control	1 1/2	1 1/2
Do	1 1/2	2 1/2
Do	1 1/2	2 1/2
Nat. Shirt Shop	10	15
N. Y. Bottling	3 1/2	
N. Y. Mtg. units	60	65
Niles-Bement-Pond Co. new	194	204
Ohio Public Service 7% pf.	104	106 1/2
Omar Oil & Gas	1 1/2	1 1/2
Pierce B. & P. Mfg. Co. 8% pf.	99	102
Pine Bluff pf.	99 1/2	100 1/2
Puritan Mtg. units	33	37
Plymouth Oil	25	30
Roy Theatre com.	9 1/2	10 1/2
Do units	10	
Do Class "A"	30	32
Do units	32	35
Do	32	35
Do	32	35
Shattuck Denn	6	7
South Penn. Collieries	3	1 1/2
Southern States Oil Corp.	1	1 1/2
Star Motors	3 1/2	4 1/2
Superheater Co. com. ex div.	168	173
Tintic Standard	11	13
Texon Oil and Land	3	3 1/2
Do	3 1/2	3 1/2
Thompson-Starrett Co. com.	135	
Trent Process	3 1/2	3 1/2
Turman Oil	4 1/2	4 1/2
Western States Oil Corp.	1	1 1/2
West Land Oil	65	53
Woodward Iron	60	68
Zieley Processes	52	55

RAILROADS—STOCKS

Alabama Great So. ordinary	125	128
Do	125	128
Do pf.	125	128
Do pf.	125	128
Do	127	128
Albany & Susquehanna	207	211
Canada Southern	50	61
Chic. Burlington & Quincy	190	205
Do	205	
Chic. Indianap. & L. com.	115	127
Do pf.	73	77
Cleveland & Pittsburgh 4%	42	43 1/2
Do	42	43 1/2
Do 7%	71 1/2	73 1/2
Do	73 1/2	
Franklin Ry Supply	80	83
Ill. Central leased lines	79	81
Do	80	82
Joliet & Chicago	135	145
Lack. R. R. of N. J.	82	83 1/2
M. St. P. & S. S. M. leased l.	56	60

RAILROADS—STOCKS

Key.	Bid.	Offer.
5 Do	25 1/2	26
12 Mobile & Birmingham pf.	77	80
5 Do	77	80
12 Morris & Essex	80 1/2	81 1/2
5 Do	80	82
12 N. Y. & Harlem	175	185
5 Do	165	180
12 N. Y. Lack. & West	104	106
5 Do	103	106
12 Northern Central	80 1/2	81 1/2
38 Northern R. R. of N. J.	67	70
12 Oswego & Syracuse	88 1/2	89 1/2
38 Paterson & Hudson R. R.	59	62
12 Pitts. Ft. W. & Chic. pf.	151	152
5 Do	141	143
5 Do common	141	143
12 Pittsburgh & Lake Erie	106	109
5 Do	106	109
12 Rensselaer & Saratoga	123	131
5 Do	123	131
12 St. Louis Bridge 1st pf.	11 1/2	11 1/2
5 Do	116	119
12 Do 2d pf.	58	59 1/2
5 Do	58	59 1/2
12 Tunnel R. R. of St. Louis	118	119
5 Do	116	120
12 United N. J. R. R. & Canal	207	211
5 Do	208	211
12 Vicksburg, Shreveport & Pa-cific common	97	98 1/2
12 Do pf.	97 1/2	99 1/2
5 Western Maryland 2d pf.	94	93

TELEPHONE AND TELEGRAPH—STOCKS

Am. Dis. Tel. of N. J. cum. pf.	109	111
Do com.	69	73
Bell Tel. of Pa. 6% pf.	111	112
Franklin Tel.	41	45
New York Mutual Tel.	22	26
N. W. Bell Tel. 6 1/2% pf.	102 1/2	110 1/2
Ohio Bell Tel.	132	138
Peninsula Tel. Co.	132	
Porto Rico Tel. Co.	90	
Rochester Tel. Co.	104	
So New Eng. Tel. Co.	150	150
Tri-State Tel. & Tel.	8	
Wisconsin Tel. Co. pf.	108	

CHAIN STORES—STOCKS

Fanny Farmer pf.	25	26
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	65	68
Do pf.	108	112
33 Metro. 5-50c Stores A	3	4 1/2
Do 8% pf.	37	40
Do B	2	3 1/2
Rogers Feet	13	14 1/2
South Groc. St. Class A	33	37
W. T. Grant Realty	100	103
Do pf.	108	112

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks		
35 American Hdw. Comp. ex div.	86	88
35 Bigelow-Hartford Carpet com.	80	
35 Coit's Patent Fire Arms Mfg. Co. ex div.	28 1/2	29 1/2
35 International Silver Co. com.	103	108
35 Landers, Frary & Clark	89	91
35 Niles-Bement-Pond Co. com.	10	2

Business Statistics

CRUDE OIL (18)				NEW BUILDING (3)			
		Week Ended		Dec. 1926		Nov. 1926	
		Dec. 18, 1926		Dec. 11, 1926		Dec. 19, 1925	
Average daily production (barrels).....		2,396,700		2,396,250		2,016,150	
		201.995		203.775		220.546	
WHOLESALE FOOD PRICES				COAL AND COKE PRODUCTION (5)			
		Dec. 18, 1926		Dec. 11, 1926		Dec. 19, 1925	
The Annalist Index (1890-1899=100).....		201.995		203.775		220.546	
LUMBER (10)				(Thousands of net tons)			
		Week Ended		*Dec. 11, 1926		*Dec. 4, 1926	
		Dec. 11, 1926		Dec. 4, 1926		Dec. 12, 1925	
Mills reporting		341		348		332	
Production (feet)		204,877,570		210,707,435		210,603,199	
Shipments (feet)		175,668,277		180,069,788		228,755,874	
Orders (feet)		179,997,554		173,241,684		214,521,495	
				Average daily contracts awarded in thirty-seven Eastern States			
				\$22,382,213		\$19,480,500	
				\$20,340,200			
				Average daily			
				14,122		14,676	
				2,354		2,446	
				1,806		1,997	
				184		101	
				31		32	
				2,151		2,151	
				64		64	
				288		288	
				48		48	

Transactions on the New York Curb

Continued from Page 846

Continued from Page 846									
Range 1926.		Range 1925.				Range 1924.			
High, Low.		High, Low.				High, Low.			

Business Statistics

Transportation

Revenue car loadings—	Period or Date.	1926.	Average	Per Cent.
All commodities	Week ended Dec. 11	998,715	891,226	+11.7
Grain and grain products	Week ended Dec. 11	47,193	52,089	-9.4
Coal and coke	Week ended Dec. 11	249,769	189,969	+31.5
Forest products	Week ended Dec. 11	63,482	63,850	-0.6
Manufactured products	Week ended Dec. 11	594,059	539,158	+10.2
All commodities	Year to Dec. 11	51,586,479	44,917,699	+14.8
Grain and grain products	Year to Dec. 11	2,319,047	2,295,248	+1.0
Coal and coke	Year to Dec. 11	10,187,430	8,660,174	+17.7
Forest products	Year to Dec. 11	3,548,226	3,210,123	+10.5
Manufactured products	Year to Dec. 11	31,813,846	27,464,193	+15.8
Freight car surplus	First quarter December	164,550	182,333	-9.7
Per cent. freight cars serviceable.	Dec. 1	94.0	90.8	+3.5
Per cent. locomotives serviceable.	Dec. 1	85.0	79.3	+7.2
Gross revenue	Year to Nov. 1	\$5,363,386,488	\$4,971,022,145	+7.9
Expenses	Year to Nov. 1	3,998,497,292	3,963,675,245	+0.9
Taxes	Year to Nov. 1	329,388,745	270,873,990	+21.6
Rate of return on property investment—				
Eastern District	Year to Nov. 1	5.74	5.75	-0.1
Southern District	Year to Nov. 1	5.76	5.75	+0.2
Western District	Year to Nov. 1	4.57	5.75	-20.5
United States as a whole	Year to Nov. 1	5.25	5.75	-8.7

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Dec. 4.	Nov. 27.	Nov. 20.	Nov. 13.	Nov. 6.	Oct. 30.
Car loadings	1,158,151	942,792	1,078,812	1,112,886	1,137,210	1,216,432
Idle cars	263,058	252,481	106,284	104,289	106,925	1,200,062

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
First week in December, 14 roads	\$18,005,735	\$19,492,721	-\$1,486,983	+7.63
Fourth week in November, 14 roads	26,404,625	24,637,411	+1,767,214	+7.17
Third week in November, 15 roads	23,484,291	23,144,554	+33,737	+0.14
Second week in November, 14 roads	21,112,807	20,154,637	+958,170	+4.79
First week in November, 14 roads	21,446,173	19,753,529	+1,692,644	+8.57
Fourth week in October, 14 roads	30,638,424	29,041,065	+1,597,359	+5.50
Third week in October, 14 roads	22,217,535	21,114,400	+1,103,135	+5.22
Second week in October, 14 roads	21,459,391	21,255,115	+204,276	+0.91
First week in October, 14 roads	22,040,405	22,285,044	-\$244,639	-0.82
Month of October	606,798,659	591,258,471	+17,540,188	+2.97
Month of September	589,930,542	565,568,708	+24,361,834	+4.31
Month of August	578,822,690	555,493,701	+23,328,989	+4.20

INTEREST RATES

	Dec. 18, 1926.	Dec. 19, 1925.	Year to Date.
Call loans	5 @ 4 1/2%	5 1/2 @ 4 1/2%	6 @ 2
Time loans, 60-90 days	4 1/2 @ 4 1/2%	5 @ 4 1/2%	5 1/2 @ 4
Time loans, 6 months	4 1/2 @ 4 1/2%	5 @ 4 1/2%	5 1/2 @ 4
Com. disc., 4-6 months	4 1/2 @ 4 1/2%	5 @ 4 1/2%	5 1/2 @ 4

GOLD AND SILVER PRICES

	84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 9 1/2d
Bar gold in London	84s 11 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 9 1/2d
Bar silver in London	24 1/2d @ 24 1/2d	31 1/2d @ 31 1/2d	31 1/2d @ 31 1/2d
Bar silver in New York	54c @ 53 1/2c	60c @ 58 1/2c	68c @ 51 1/2c

FINISHED PORTLAND CEMENT (5)
(Thousands of barrels)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Production	14,193	16,596	13,656
Shipments	11,290	17,486	10,187
Stocks, end of month	16,237	13,334	14,534

ZINC (25)
(Tons of 2,000 lbs.)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Production	55,062	54,979	50,629
Deliveries	56,490	54,769	51,182
Stocks, end of month	14,481	15,909	6,922

NEW BUILDING (14)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Plans filed, New York City	\$82,820,375	\$120,313,918	\$89,330,559
Permits, 480 other cities	218,781,184	284,898,376	261,718,226
Total	\$301,601,559	\$405,212,294	\$351,048,785

AUTOMOBILE PRODUCTION (5)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
United States	219,479	289,547	325,694
Passenger cars	36,334	42,890	37,811
Trucks	255,813	332,437	366,505

STRUCTURAL STEEL (5)
(Computed tonnage)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Bookings	192,150	201,300	216,550
Shipments	222,650	250,100	225,700

(Per cent. of capacity)

	63	66	71
Bookings	63	66	71
Shipments	73	82	74

COKE PRODUCTION (5)
(Thousands of net tons)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
By-product	3,743	3,812	3,557
Beehive	859	867	1,213
Total	4,602	4,679	4,770

AUTOMOBILE PRODUCTION (5)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
United States and Canada	300,142	363,537	408,017
Passenger cars	46,985	51,299	46,013
Trucks	347,107	414,836	454,030

STEEL SCRAP PRICES (23)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Heavy melting, Pittsburgh, average of daily quotations	\$17.25	\$17.20	\$19.25

STEEL SCRAP PRICES (8)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Heavy melting, Pittsburgh, average of weekly quotations	\$17.20	\$17.25	\$19.50

WHOLESALE COMMODITY PRICE INDICES

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Farm products	134.6	139.4	153.9
Foodstuffs	151.1	152.0	160.2
Clothing materials	169.9	171.5	187.9
Fuels	180.2	184.4	174.8
Metals and metal products	126.5	126.7	129.8
Building materials	174.0	172.1	175.6
Chemicals and drugs	128.5	129.3	135.4
Housefurnishing goods	159.9	160.3	165.9
Miscellaneous	117.7	118.6	142.0
All commodities	149.1	149.7	157.7

DOMESTIC PRIMARY COPPER OUTPUT (15)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Monthly total (tons of 2,000 lbs.)	75,240	75,090	67,400
Daily rate (tons of 2,000 lbs.)	2,508	2,423	2,247

EMPLOYMENT (6)

	Nov., 1926.	Oct., 1926.	Nov., 1925.
Selected manufacturing industries	91.4	92.5	92.5

NEW PASSENGER AUTOMOBILE REGISTRATIONS (24)
(Per cent. of total monthly new registrations)

	Oct., 1926.	Sept., 1926.	Aug., 1926.
Ford	32.76	33.40	34.78
General Motors (total)	30.99	31.16	29.89
Chevrolet	16.69	16.05	15.03
Buick	5.47	5.77	5.75
Pontiac	2.26	2.43	2.07
Oldsmobile	1.42	1.56	1.63
Oakland	1.28	1.58	1.77
Cadillac	.85	.77	.64
Chrysler	5.99	4.47	3.20
Hudson-Essex	5.09	4.89	5.47
Dodge	4.87	5.49	6.34
Willis-Knight-Overland	4.68	4.55	4.93
Nash	3.68	3.83	3.38
Studebaker	3.06	3.07	2.98
Hupmobile	2.52	2.80	2.51
Packard	1.11	1.15	1.28
Chandler-Cleveland	1.06	1.03	.92
Paige-Jewett	.71	.72	.54
Reo	.69	.62	.72
Franklin	.25	.26	.26
Pierce-Arrow	.21	.24	.22
Jordan	.20	.16	.16
All others	.19	.21	.21
	1.94	1.92	1.91

*Subject to revision. †Revised.

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) United States Department of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Strauss & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerly Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) The Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Automotive Daily News (H. L. Polk Co.).
- (25) American Zinc Institute.

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 18, 1926, compares as follows:

Par.	Country.	DEMAND.				CABLES.			
		High.	Low.	Year 1926 to Date.	Same Week 1925.	High.	Low.	Year 1926 to Date.	Same Week 1925.
4.8665	London	4.84 1/2	4.84 1/2	4.86 1/2	4.84	4.85 1/2	4.85	4.86 1/2	4.84 1/2
19.30	Paris	4.01	3.94 1/2	4.01	1.93 1/2	4.01 1/2	3.95	4.01 1/2	1.93 1/2
13.904	Belgium	13.90 1/2	13.90 1/2	4.54 1/2	4.53 1/2	13.92 1/2	4.55	13.92 1/2	4.53
19.30	Switzerland	19.33 1/2	19.31 1/2	19.37	19.23 1/2	19.34	19.32	19.37 1/2	19.24
19.30	Italy	4.60 1/2	4.39 1/2	4.60 1/2	4.36	4.61	4.39 1/2	4.61	4.36 1/2
40.29	Holland	39.99	39.95	40.24	39.95	40.15	40.15	39.97	40.18
19.30	Greece	1.25 1/2	1.24 1/2	1.53 1/2	1.07	1.28	1.26 1/2	1.24 1/2	1.07 1/2
19.30	Spain	15.30	15.24	16.44	14.06	14.17	14.15	15.31	15.25
26.28	Denmark	26.04	26.00	26.65	24.50	24.89	24.76	26.66	24.52
26.80	Sweden	26.72	26.70	26.84	26.66	26.80	26.75	26.72	26.68
26.80	Norway	25.28	25.18	25.93	20.26	20.30	20.10	25.20	20.28
51.41	Russia*	.03 1/2	.02 1/2	.07	.02 1/2	.04 1/2	.03 1/2	.07	.05
48.66	Calcutta	35.94	35.81	36.87	35.81	36.69	36.69	36.00	35.87
78.00	Hongkong	48.37	47.88	58.75	46.06	58.37	57.88	48.39	48.00
108.82	Peking	63.50	62.50	79.25	59.00	79.75	79.75	63.62	59.12
108.82	Shanghai	60.00	59.00	75.63	57.00	76.00	75.38	60.12	59.12
49.53	Japan	48.83	48.71	49.08	43.45	43.63	43.25	48.93	48.81
50.00	Manila	49.75	49.75	50.125	49.25	50.25	50.00	50.375	50.00
42.44	Buenos Aires	41.18	40.87	41.43	38.87	41.43	41.25	40.99	41.55
32.45	Rio	11.93	11.81	15.875	11.56	14.18	14.12	11.99	11.87
23.83	Germany	23.80	23.79	23.83	23.72	23.81	23.81	23.79	23.83
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.00	11.50	16.00	9.00	11.50	10.00	12.00	11.50
26.28	Czechoslovakia	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96	2.96	2.96 1/2
19.30	Yugoslavia	1.76 1/2	1.76 1/2	1.77 1/2	1.76	1.77 1/2	1.77 1/2	1.76 1/2	1.77 1/2
19.30	Finland	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52	2.52 1/2
19.30	Rumania	.52	.50	.57	.52	.57	.52	.50	.57
20.31	Hungary	.0014	.0014	.0014	.0014	.0014	.0014	.0014	.0014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. †Quotation for belga, new Belgian currency. One being equivalent to five paper francs.

FOREIGN BANK STATEMENTS

	Dec. 22	Dec. 15
Gold	\$151,942,987	\$152,092,987
Reserve	30,394,000	31,954,000
Ratio to reserve	25.32%	26.80%
Circulation	141,286,000	139,889,000
Public deposits	12,134,000	11,145,000
Other deposits	107,939,000	108,098,000
Govt. securities	31,338,000	28,878,000
Other securities	42,313,000	76,313,000

BANK OF FRANCE
(In thousands of francs)

	Dec. 22	Dec. 15
Gold	5,548,809	5,548,809
Silver	340,717	340,716
Circulation	52,233,529	52,536,447
Treasury deposits	48,000	29,414
General deposits	5,323,371	5,282,624
Bills discounted	3,642,320	3,562,979
Advances	2,155,004	2,193,940
State advances	36,450,000	36,450,000

FAILURES (DUN'S)

	Week Ended—		Dec. 16, '26.		Dec. 17, '25.	
	Over		Over		Over	
	Tot. \$5,000.		Tot. \$5,000.		Tot. \$5,000.	
East	166	115	181	127		
South	100	54	97	53		
West	99	55	115	77		
Pacific	58	25	60	28		
United States	423	249	453	285		
Canada	52	26	65	30		
	Week Ended—		Dec. 18, '24.		Dec. 19, '23.	
	Over		Over		Over	
	Tot. \$5,000.		Tot. \$5,000.		Tot. \$5,000.	
East	182	120	170	121		
South	115	53	107	56		
West	148	91	112	70		
Pacific	51	23	52	26		
United States	496	287	441	272		
Canada	59	32	48	19		

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS

140 CITIES OUTSIDE NEW YORK

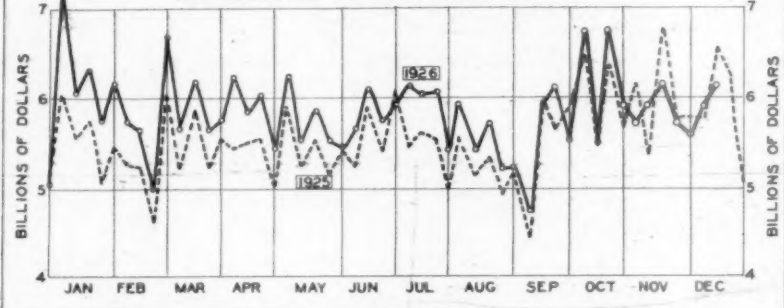
ADJUSTED FOR SEASONAL VARIATION



WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

250 CITIES OUTSIDE NEW YORK

NOT ADJUSTED FOR SEASONAL VARIATION



Debits to Individual Accounts by Banks in Reporting Centres

	District 1. Boston	District 2. New York	District 3. Philadelphia	District 4. Cleveland	District 5. Richmond	District 6. Atlanta	District 7. Chicago	District 8. St. Louis	District 9. Minneapolis	District 10. Kansas City	District 11. Dallas	District 12. San Francisco	Total 12 Districts	N. Y. City	Total Outside N. Y. City
Week ended—															
Dec. 15, 1926	\$683,813	\$7,962,337	\$601,433	\$724,993	\$333,380	\$296,118	\$1,349,778	\$308,490	\$177,654	\$320,733	\$183,153	\$754,765	\$13,696,647	\$7,583,211	\$6,113,436
Dec. 8, 1926	624,457	6,729,477	558,651	653,895	332,245	289,884	1,344,752	303,596	183,054	318,259	186,143	742,671	12,267,084	6,371,714	5,895,370
Dec. 16, 1925	693,593	7,621,780	685,955	724,185	354,187	340,575	1,464,341	359,579	222,922	329,889	183,297	854,022	13,834,325	7,265,261	6,569,064

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)

	All Reporting Member Banks— Dec. 15, 1926	New York City— Dec. 15, 1926	Chicago— Dec. 15, 1926
Number of reporting banks....	699	690	45
Loans and discounts, gross:			
Secured by U. S. Government obligations.....	\$141,127	\$137,614	\$43,229
Secured by stocks and bonds.....	5,474,193	5,400,034	1,926,508
All other loans and discounts.....	8,763,875	8,803,889	2,546,356
Total loans and discounts.....	\$14,379,195	\$14,341,537	\$4,511,281
Investments:			
U. S. Government securities.....	2,391,477	2,398,029	858,906
Other bonds, stocks and ac- curities.....	3,161,863	3,133,326	866,178
Total investments.....	\$5,553,340	\$5,531,355	\$1,725,086
Total loans and investments.....	\$19,932,535	\$19,872,892	\$6,236,367
Reserve balances with F. R. banks.....	1,758,951	1,690,056	768,479
Cash in vault.....	324,045	312,265	72,305
Net demand deposits.....	13,214,138	12,924,329	5,147,735
Time deposits.....	7,782,401	5,779,969	904,703
Government deposits.....	163,355	75,873	45,326
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	234,728	259,052	46,750
All other.....	129,925	150,504	3,100
Total borrowings from F. R. banks.....	\$364,653	\$409,556	\$49,850
Total.....	\$24,763	\$117,509	\$12,721

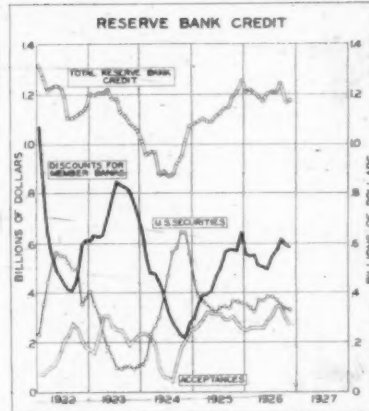
TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

(In thousands of dollars.)

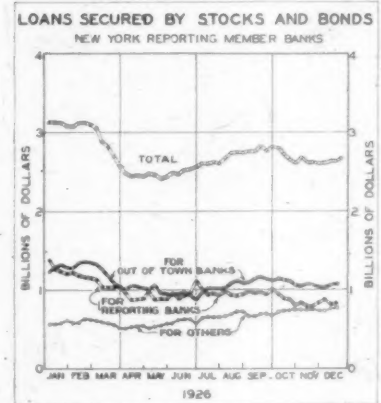
	For Own Account	For Out- Town Banks	Others	Total	On Demand	On Time
July 7.....	\$1,109,296	\$951,852	\$631,638	\$2,692,786	\$1,940,069	\$652,719
July 14.....	932,813	1,016,148	652,296	2,601,257	1,924,965	676,292
July 21.....	954,368	1,018,361	648,223	2,620,952	1,941,115	679,837
July 28.....	933,881	1,014,859	653,302	2,602,042	1,938,039	664,003
Aug. 4.....	994,572	1,024,766	669,379	2,688,717	1,996,058	692,659
Aug. 11.....	936,741	1,089,083	694,498	2,720,322	2,031,031	689,291
Aug. 18.....	918,775	1,104,676	718,937	2,742,388	2,041,710	700,678
Aug. 25.....	941,544	1,072,654	717,012	2,731,210	2,043,623	687,587
Sept. 1.....	901,437	1,098,091	688,746	2,758,274	2,049,160	709,114
Sept. 8.....	963,901	1,134,421	664,707	2,763,029	2,063,763	699,266
Sept. 15.....	971,812	1,163,359	685,211	2,820,382	2,117,151	703,231
Sept. 22.....	932,374	1,132,094	698,964	2,763,432	2,042,828	720,604
Sept. 29.....	1,009,962	1,111,751	691,258	2,812,971	2,095,270	717,701
Oct. 6.....	953,508	1,144,063	711,436	2,809,007	2,080,624	728,383
Oct. 13.....	891,053	1,120,735	715,266	2,727,054	1,998,184	728,870
Oct. 20.....	818,623	1,109,454	727,041	2,655,118	1,940,459	714,659
Oct. 27.....	800,673	1,050,892	750,631	2,602,196	1,883,489	718,707
Nov. 3.....	739,582	1,047,443	753,354	2,540,379	1,929,519	710,860
Nov. 10.....	797,985	1,089,765	745,556	2,633,306	1,894,344	738,962
Nov. 17.....	799,296	1,055,329	754,199	2,609,024	1,906,753	702,271
Nov. 24.....	836,562	1,030,998	738,723	2,606,283	1,915,567	690,716
Dec. 1.....	883,047	1,026,355	737,251	2,646,653	1,960,274	686,379
Dec. 8.....	813,368	1,062,969	762,101	2,638,438	1,956,124	682,314
Dec. 15.....	825,465	1,074,765	792,220	2,692,450	1,996,696	695,754

Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Sec.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio to Reserve
Condition Dec. 15						
Boston.....	\$232,142,000	\$44,851,000	\$9,180,000	\$159,760,000	\$150,251,000	74.7
New York.....	976,219,000	100,029,000	213,595,000	403,858,000	946,457,000	71.5
Philadelphia.....	188,536,000	53,068,000	29,695,000	139,655,000	135,793,000	68.2
Cleveland.....	268,884,000	88,742,000	34,673,000	224,448,000	185,333,000	65.2
Richmond.....	120,878,000	27,643,000	6,784,000	85,703,000	69,940,000	76.8
Atlanta.....	167,835,000	45,320,000	1,811,000	165,454,000	69,139,000	71.3
Chicago.....	384,296,000	99,337,000	58,648,000	236,908,000	334,918,000	66.5
St. Louis.....	85,321,000	35,184,000	22,589,000	47,131,000	81,175,000	73.6
Minneapolis.....	90,443,000	3,997,000	16,069,000	67,888,000	33,529,000	62.2
Kansas City.....	103,186,000	16,597,000	27,019,000	72,033,000	93,229,000	62.1
Dallas.....	80,055,000	8,890,000	20,701,000	49,232,000	63,285,000	70.9
San Francisco.....	274,269,000	38,249,000	37,495,000	188,355,000	170,834,000	75.0
Condition Dec. 22						
Boston.....	\$196,857,000	\$23,501,000	\$9,861,000	\$161,603,000	\$140,495,000	66.1
New York.....	991,045,000	27,273,000	82,459,000	421,548,000	867,061,000	76.2
Philadelphia.....	194,007,000	19,282,000	20,077,000	146,039,000	131,657,000	69.4
Cleveland.....	247,264,000	35,977,000	35,742,000	235,614,000	175,513,000	61.0
Richmond.....	105,853,000	20,869,000	7,235,000	90,254,000	62,069,000	70.9
Atlanta.....	168,467,000	42,138,000	1,830,000	170,197,000	65,962,000	72.6
Chicago.....	347,857,000	48,017,000	48,454,000	253,754,000	327,098,000	62.5
St. Louis.....	55,125,000	25,668,000	20,644,000	48,593,000	82,096,000	50.5
Minneapolis.....	85,321,000	3,630,000	16,761,000	69,210,000	50,440,000	73.1
Kansas City.....	97,096,000	1,476,000	28,414,000	74,042,000	80,999,000	62.2
Dallas.....	69,481,000	5,423,000	22,108,000	50,791,000	59,451,000	67.8
San Francisco.....	244,306,000	33,103,000	39,757,000	192,315,000	166,254,000	88.1



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

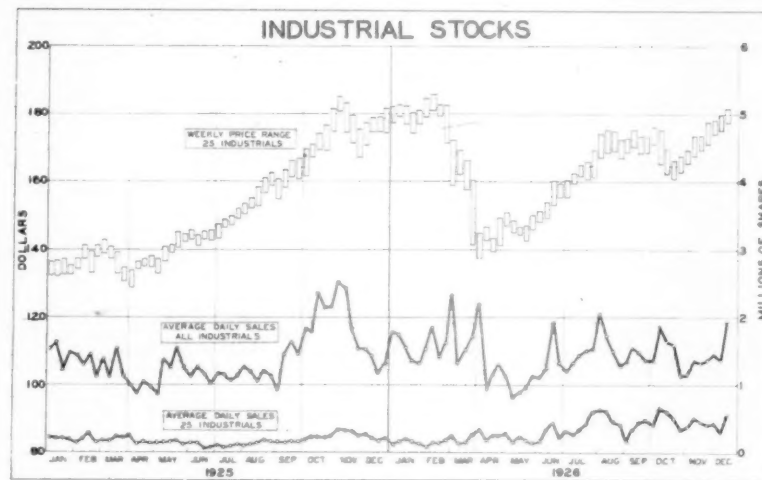


Statement of the Federal Reserve Banks

(000 omitted.)

	Combined Federal Reserve Banks Dec. 22, 1926	Federal Reserve Bank Dec. 15, 1926	N. Y. Federal Reserve Bank Dec. 22, 1926	Federal Reserve Bank Dec. 15, 1926	Federal Reserve Bank Dec. 22, 1926
RESOURCES:					
Gold with Federal Reserve agents.....	\$1,376,776	\$1,435,352	\$1,327,424	\$263,059	\$323,155
Gold redemption fund with United States Treasury.....	65,407	56,229	49,343	16,618	9,528
Gold held exclusively against F. R. notes.....	\$1,442,183	\$1,491,581	\$1,376,781	\$279,677	\$332,683
Gold settlement fund with Federal Reserve Board.....	657,023	622,656	729,256	254,594	166,062
Gold and gold certificates held by banks.....	704,074	716,480	559,259	456,775	322,976
Total gold reserves.....	\$2,803,280	\$2,830,717	\$2,665,296	\$991,046	\$952,549
Reserves other than gold.....	106,985	121,331	91,983	19,220	22,223
Total reserves.....	\$2,910,265	\$2,952,048	\$2,757,279	\$1,010,266	\$974,772
Non-reserve cash.....	47,073	61,007	42,763	12,811	12,937
Secured by U. S. Govern- ment obligations.....	422,397	321,981	441,479	146,971	84,640
Other bills discounted.....	293,027	240,326	322,644	27,273	15,389
Total bills discounted.....	\$715,424	\$562,307	\$764,123	\$174,244	\$100,029
Bills bought in open market U. S. Government securities:					
Treasury notes.....	46,858	46,428	65,839	1,732	1,322
Certificates of indebtedness.....	89,844	82,216	190,037	16,832	9,588
Other securities.....	177,704	349,595	103,631	44,875	202,685
Total U. S. Government securities.....	\$314,406	\$478,239	\$359,507	\$63,459	\$213,595
Foreign loans on gold.....	2,596	2,564	8,300	3,205	2,241
Total bills and securities.....	\$1,420,019	\$1,427,235	\$1,505,086	\$351,321	\$422,813
Due from foreign banks.....	650	650	642	650	642
Uncollected items.....	785,171	894,699	766,088	185,558	222,861
Bank premises.....	60,271	60,145	61,620	16,740	17,285
All other resources.....	13,154	13,919	15,006	919	3,445
Total resources.....	\$5,236,603	\$5,399,706	\$5,151,513	\$1,578,265	\$1,653,147
LIABILITIES:					
Federal Reserve notes in ac- tual circulation.....	\$1,913,960	\$1,840,132	\$1,895,663	\$421,548	\$403,856
Deposits:					
Member bank—reserve ac- count.....	2,218,095	2,353,883	2,219,373	867,061	946,457
Government.....	67,848	6,170	29,120	28,762	933
Foreign bank.....	16,513	6,204	7,956	1,002	2,737
Other deposits.....	25,536	26,223	19,166	7,885	11,239
Total deposits.....	\$2,307,962	\$2,392,480	\$2,275,615	\$904,713	\$961,520
Deferred availability items.....	644,012	797,018	625,263	150,662	186,473
Capital paid in.....	124,763	124,752	116,752	36,434	36,419
Surplus.....	220,310	220,310	217,837	59,964	59,964
All other liabilities.....	25,536	25,014	20,157	4,944	4,740
Total liabilities.....	\$5,236,603	\$5,399,706	\$5,151,513	\$1,578,265	\$1,653,147
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined.....	68.9%	69.7%	66.1%	76.2%	71.5%
Contingent liability on bills purchased for foreign cor- respondents.....	\$52,437	\$50,491	\$58,739	\$13,639	\$15,107

Saturday, Dec. 18.



COMBINED AVERAGE—50 STOCKS									
Net Same Day					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 13.	140.44	138.92	139.70	+ .30 135.28	Dec. 16.	141.82	140.36	141.32	+ .10 134.82
Dec. 14.	140.77	139.29	140.29	+ .50 135.28	Dec. 17.	142.15	140.69	141.82	+ .10 138.61
Dec. 15.	140.00	138.58	140.17	+ .36 135.16	Dec. 20.	142.35	140.89	141.66	+ .46 134.62
Dec. 16.	140.74	138.61	139.17	-1.00 135.09	Dec. 21.	141.64	140.25	140.87	+ .10 134.91
Dec. 17.	141.56	139.20	140.91	+1.74 134.78	Dec. 22.	141.41	140.15	140.77	- .10 136.22

The graph displays three data series over a 24-month period from January 1925 to December 1926. The left vertical axis measures Dollars (20 to 120), and the right vertical axis measures Cents (0 to 1000). The horizontal axis lists months from JAN to DEC for both years.

- WEEKLY PRICE RANGE 25 RAILS:** Represented by a series of open squares. It shows a general upward trend from approximately 80 cents in early 1925 to a peak of about 100 cents in late 1925, followed by a period of fluctuation between 85 and 95 cents through 1926.
- AVERAGE DAILY SALES ALL RAILS:** Represented by a solid line. It shows significant volatility, with major peaks in late 1925 (reaching nearly 1000 cents) and late 1926 (reaching about 600 cents), and a notable sharp drop in early 1926.
- AVERAGE DAILY SALES 25 RAILS:** Represented by a solid line. It shows a general upward trend from approximately 30 cents in early 1925 to a peak of about 60 cents in late 1925, followed by a period of fluctuation between 30 and 50 cents through 1926.

	Week Ended Dec. 18, 1926.	Same Week 1925.	Changes
Railroads	1,559,771	3,562,676	- 2,002,905
Industrials	10,487,728	6,475,270	+ 3,992,456
Total	12,027,497	10,037,946	+ 1,989,551

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1926	142.35 Dec.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1924	107.23 Dec.	82.26 Apr.	1921	73.13 May	58.35 June	1918	80.16 Nov.	64.12 Jan.	1914	73.30 Jan.	57.41 July
						1917	90.46 Jan.	57.47 Dec.	1913	79.25 Jan.	63.09 June

For Week Ended Saturday, Dec. 18. (Total Sales, 12,027,497 Shares). With Closing Prices, Wednesday, Dec. 22.

1924.		1925.		Yearly Price Ranges.		1926 Range.		Date.		STOCKS		Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Period.	Week's Range.			Sat. Dec. 18.	Week's Ch'ge.	Week's Sales.	Wed. Dec. 22.
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Mon. Dec. 13.	Tues. High.					Wed. Low.	Thurs. Dec. 14.	Week's Close.				
64	61	70 1/2	62	66	Sep. 14	70 1/2	May 21	ARBITER POWER & PAPER (sh.) (ABI)....	250,000	Oct. 20	'26	\$1	Q	99	91 1/2	87	99	+ 3 1/2	3,600	87 1/2		
..	..	..	..	63 1/2	Dec. 18	45	May 20	Abraham & Strauss (sh.) (AST).....	153,000	Nov. 1	'26	..	Q	69 1/2	63 1/2	60	63 1/2	+ 3	1,700	62 1/2
..	..	..	..	112	Dec. 13	104 1/2	Mar. 19	Abraham & Strauss pf.....	4,250,000	Nov. 26	'26	1 1/2	Q	111 1/2	112	111 1/2	112	+ 1	300	..
93 1/2	73 1/2	117 1/2	90	136	Sep. 22	167 1/2	Mar. 18	Adams Express (AE).....	12,000,000	Sep. 30	'26	\$1.50	Q	128 1/2	129 1/2	127	127 1/2	+ 1/2	14,000	126 1/2		
106 1/2	6	20	13	22	Sep. 24	8	Dec. 16	Advance Rumely (RK).....	13,750,000	Oct. 1	'26	..	Q	10	10 1/2	10	10	+ 1/2	..	..
54	28 1/2	62 1/2	28	62 1/2	Sep. 24	16	Dec. 16	Advance Rumely pf.....	12,000,000	Oct. 1	'26	..	Q	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	12,800	35 1/2		
..	..	135 1/2	7 1/2	9 1/2	Jan. 4	4 1/2	Nov. 22	Ahumada Lead (\$1) (AUA).....	1,192,018	Oct. 1	'26	12 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2	4,600	4 1/2		
93	67 1/2	117 1/2	90 1/2	140 1/2	Dec. 14	107 1/2	May 19	Air Reduction (sh.) (ADN).....	208,853	Oct. 15	'26	18 1/2	Q	141 1/2	146 1/2	139 1/2	145	+ 4	13,800	141 1/2		
14 1/2	4 1/2	15 1/2	9 1/2	16	Feb. 10	7 1/2	Oct. 20	Ajax Rubber (sh.) (AJ).....	500,000	Dec. 15	'26	3 1/2	Q	7 1/2	12 1/2	7 1/2	12 1/2	+ 4 1/2	161,500	14 1/2		
..	..	110 1/2	1 1/2	116 1/2	Jan. 15	107 1/2	Mar. 2	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1	'26	3 SA	SA	110 1/2	110 1/2	110 1/2	110 1/2	+ 2 1/2	..	..
..	..	2 1/2	1	1	June 23	..	Oct. 6	Alaska Juneau G. M. (\$10) (AJG).....	13,967,440	..	'26	..	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	900	1 1/2		
..	..	..	..	27 1/2	June 23	26 1/2	Oct. 6	Albany Per Wrapping Paper (sh.) (ANW).....	96,000	Sep. 30	'26	50c	Q	..	..	..	25 1/2	+ 1/2	..	..
193	193	203	203	225	June 8	90 1/2	Oct. 4	Albany Per Wrapping Paper (sh.) (ANW).....	1,300,000	Sep. 30	'26	1 1/2	Q	102	102	100	102	+ 4	..	..
..	..	..	..	40	June 8	20 1/2	Feb. 19	Albany & Susquehanna (AGS).....	3,500,000	July 1	'26	4 1/2	BA	..	..	..	20 1/2	+ 1/2	..	..
122 1/2	90 1/2	133 1/2	119	155	July 24	131	Jan. 6	Alcoa Realty (sh.) (ALR).....	1,200,000	Oct. 1	'26	..	Q	140 1/2	140 1/2	140 1/2	140 1/2	+ 1/2	..	..
87 1/2	65	110 1/2	80	147 1/2	Dec. 17	106	Mar. 30	All-American Cables (AAC).....	27,586,000	Oct. 14	'26	1 1/2	Q	140 1/2	140 1/2	140 1/2	140 1/2	+ 1/2	200	..		
118 1/2	110	121 1/2	117	122 1/2	Dec. 2	118 1/2	Mar. 30	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Nov. 1	'26	8 1/2	Q	138 1/2	147 1/2	138 1/2	147 1/2	+ 3 1/2	266,300	144 1/2		
75 1/2	41 1/2	97 1/2	34 1/2	94 1/2	Jan. 4	75 1/2	Mar. 26	Allied Chemical & Dye pf.....	39,284,900	Oct. 1	'26	1 1/2	Q	122 1/2	122 1/2	121 1/2	121 1/2	+ 1 1/2	300	121 1/2		
94 1/2	90	100	90 1/2	103 1/2	Jan. 4	94 1/2	Apr. 7	Allis-Chalmers Manufacturing (AIF).....	20,000,000	Nov. 15	'26	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	+ 1/2	8,100	111 1/2		
..	..	..	..	22 1/2	Aug. 31	14 1/2	Oct. 30	Allis-Chalmers Manufacturing pf.....	15,500,000	Oct. 15	'26	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	+ 1/2	100	100
..	..	..	..	32 1/2	Aug. 31	14 1/2	Oct. 30	Amalgamated Leather (sh.) (ALR).....	175,000	..	'26	..	Q	17 1/2	17 1/2	16 1/2	16 1/2	+ 1/2	600	17 1/2
..	..	..	..	115	Aug. 31	102	July 30	Amalgamated Leather pf.....	5,000,000	..	'26	..	Q	105 1/2	106 1/2	105 1/2	105 1/2	+ 1/2	1,200	..
171 1/2	7 1/2	20 1/2	13 1/2	32 1/2	Aug. 9	24 1/2	May 20	Amerasia Corporation (sh.) (ARC).....	814,800	Oct. 30	'26	50c	Q	31	32 1/2	30 1/2	32 1/2	+ 1 1/2	16,200	31 1/2		
49 1/2	18 1/2	82 1/2	39 1/2	90 1/2	Jan. 4	35 1/2	Oct. 14	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15	'27	2	Q	14 1/2	14 1/2	13 1/2	13 1/2	+ 1 1/2	4,001	14 1/2		
..	..	44 1/2	39 1/2	46	Oct. 28	34 1/2	Mar. 31	American Agricultural Chemical pf.....	28,455,200	Apr. 15	'27	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	+ 1	14,800	..		
66	36	58 1/2	53 1/2	58 1/2	July 16	55	Jan. 15	American Bank Note (\$10) (ABN).....	4,945,230	Oct. 1	'26	40c	Q	42 1/2	42 1/2	41	41 1/2	+ 1/2	2,500	..		
49 1/2	32	39 1/2	32 1/2	39 1/2	July 16	35	Jan. 15	American Bank Note pf. (\$50).....	4,485,650	Oct. 1	'26	75c	Q	37	37	35	37	+ 1/2	..	..
..	..	78 1/2	78	83	Feb. 24	83 1/2	Nov. 5	American Beet Sugar (sh.) (ABS).....	5,000,000	July 1	'26	1 1/2	Q	62	62 1/2	61	61 1/2	+ 1/2	1,200	60 1/2		
38 1/2	22 1/2	54 1/2	26 1/2	34 1/2	Jan. 4	10	May 10	American Bosch Magneto (sh.) (BOS).....	267,390	Jan. 1	'24	\$1.25	Q	17 1/2	18	17 1/2	17 1/2	+ 1/2	4,700	16 1/2		
110	104 1/2	116 1/2	104 1/2	116 1/2	Feb. 12	110	May 10	American Brake Shoe & Foundry (sh.) (ABK).....	138,074	Sep. 30	'26	\$1.50	Q	147	147 1/2	139	141 1/2	+ 4 1/2	4,100	140 1/2		
..	..	98 1/2	90 1/2	98 1/2	Jan. 12	90 1/2	May 10	American Brake Shoe & Foundry pf.....	18,000,000	Sep. 30	'26	50c	Q	147	147 1/2	139	141 1/2	+ 4 1/2	4,100	140 1/2		
110	104 1/2	116 1/2	104 1/2	116 1/2	Jan. 12	90 1/2	May 10	Am. Brown Boveri Electric (sh.) (BOV).....	41,256	Oct. 20	'26	50c	Q	38 1/2	40 1/2	38	38 1/2	+ 1/2	18,000	38 1/2		
..	..	46 1/2	47 1/2	47 1/2	Aug. 9	86 1/2	Mar. 29	Am. Brown Boveri pf.....	3,000,000	Oct. 1	'26	1 1/2	Q	96 1/2	97	96 1/2	97	+ 1/2	400	..		
110	100	121 1/2	115	123 1/2	Aug. 4	35 1/2	Mar. 4	American Can (\$25) (AC).....	61,849,950	Nov. 15	'26	50c	Q	32 1/2	33 1/2	32 1/2	32 1/2	+ 2 1/2	171,900	33 1/2		
128	118 1/2	130 1/2	128 1/2	130 1/2	Dec. 15	121	Jan. 8	American Can Company pf.....	41,233,300	Oct. 1	'26	1 1/2	Q	128	130 1/2	128	128 1/2	+ 1 1/2	1,200	103 1/2		
192	70	156	90 1/2	130	Dec. 11	120 1/2	Oct. 15	American Car & Foundry pf.....	30,000,000	Oct. 1	'26	1 1/2	Q	100	101 1/2	100	101 1/2	+ 1 1/2	..	..
25	21 1/2	26 1/2	22 1/2	26 1/2	July 20	23 1/2	Mar. 30	American Chain, Class A (\$25) (ACN).....	8,750,000	Oct. 7	'26	50c	Q	26	26	25 1/2	25 1/2	+ 1/2	400	25 1/2		
40 1/2	14 1/2	62	37	51	Jan. 4	31	Oct. 11	American Chicle (sh.) (CCH).....	88,484	Oct. 1	'26	75c	Q	37 1/2	40 1/2	37 1/2	38 1/2	+ 3	2,700	37 1/2		
20	20	20	20	20	Oct. 15	20	Oct. 15	American Chicle pf.....	100,000	Oct. 1	'26	1 1/2	Q	91 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	..	..
..	..	92	85	97	May 1	88	Dec. 3	American Chicle prior pf. (sh.).....	19,410	Oct. 1	'26	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+ 1/2	100	..		

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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1926 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range			Sat. Dec. 18	Week's Chge.	Week's Sales	Wed. Dec. 22	
High	Low	High	Low	High	Low							Mon. Dec. 13	Tue. Dec. 14	Wed. Dec. 15					
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Chicel prior pf. etfs. (sh.)	16,343	Oct. 1	26	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	+	100	90 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Drug and Chemical (sh.)	8,825,840	Apr. 15	25	30c	Q	120	120	120	120	+	4,000	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Express (AMX)	18,000,000	Oct. 1	26	1 1/2	Q	120	120	120	120	+	8,500	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Home Products (sh.) (AHO)	895,968	Oct. 1	26	1 1/2	Q	120	120	120	120	+	8,700	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American & Foreign Power pf. (sh.)	351,880	Oct. 1	26	1 1/2	Q	120	120	120	120	+	800	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American & Foreign Power 2 1/2% paid	82,405	Oct. 1	26	1 1/2	Q	120	120	120	120	+	800	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Hide & Leather (HIL)	12,548,300	Oct. 1	26	1 1/2	Q	120	120	120	120	+	1,400	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American International (sh.) (AI)	300,000	Oct. 1	26	1 1/2	Q	120	120	120	120	+	3,600	120
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Home Products (sh.) (AHO)	10,067,445	Oct. 23	26	2	Q	130	134 1/2	130	132 1/2	+	9,700	131
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Ice (sh.)	15,000,000	Oct. 25	26	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2	+	300	83 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American International (sh.) (AI)	400,000	Sep. 30	26	1 1/2	Q	39 1/2	40 1/2	39 1/2	40 1/2	+	13,400	39 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American-La France Fire Eng. (sh.) (ALF)	4,403,000	Nov. 15	26	2 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	1,400	10 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American-La France Fire Engine pf.	4,000,000	Oct. 1	26	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	1,400	10 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Lined (AL)	16,750,000	Mar. 15	21	3 1/2	Q	31 1/2	33 1/2	31	32	+	5,400	31 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Lined pf.	16,750,000	Mar. 15	21	3 1/2	Q	31 1/2	33 1/2	31	32	+	5,400	31 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Locomotive (sh.) (ALO)	770,000	Sep. 30	26	8 1/2	Q	108 1/2	111	108	108 1/2	+	14,800	108 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Locomotive pf.	38,338,200	Sep. 30	26	1 1/2	Q	121	121	121	121	+	250	121
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Machine Foundry (sh.) (AFN)	900,000	Oct. 1	26	1 1/2	Q	71 1/2	72	71 1/2	72	+	600	72 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Machine Foundry pf.	2,000,000	Nov. 1	26	1 1/2	Q	124 1/2	124 1/2	124 1/2	124 1/2	+	5,700	124 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Metal Company (sh.) (AMM)	5,000,000	Dec. 1	26	1 1/2	Q	124 1/2	124 1/2	124 1/2	124 1/2	+	5,700	124 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Metal Company pf.	6,000,000	Oct. 1	26	1 1/2	Q	104	104	104	104	+	6,900	104
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Piano Co. (AMP)	1,227,824	Oct. 1	26	1 1/2	Q	110	110 1/2	110 1/2	110 1/2	+	2,200	110 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Power & Light (sh.) (APL)	31,064,025	Sep. 30	26	1 1/2	Q	110	110 1/2	110 1/2	110 1/2	+	13,300	110 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Radiator (sh.) (ADT)	3,000,000	Nov. 15	26	1 1/2	Q	110	110 1/2	110 1/2	110 1/2	+	13,300	110 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Radiator pf.	10,380,000	Sep. 30	26	1 1/2	Q	86	86	86	86	+	1,200	86
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Railway Express (ARE)	200,000	Oct. 1	26	1 1/2	Q	86	86	86	86	+	1,200	86
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Republics (sh.) (AR)	20,000,000	Oct. 1	26	1 1/2	Q	86	86	86	86	+	1,200	86
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Safety Razor (ASR)	669,242	Nov. 1	26	8 1/2	Q	140 1/2	146 1/2	139 1/2	143 1/2	+	153,600	144 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Ship & Commerce (sh.) (ACS)	60,908,000	Nov. 1	26	8 1/2	Q	140 1/2	146 1/2	139 1/2	143 1/2	+	153,600	144 1/2
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining (sh.) (ASR)	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining Company pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2	Q	121	122	121	122	+	800	122
104 1/2	88	106 1/2	125	104 1/2	88	Jan. 9	American Smelting & Refining pf.	50,000,000	Dec. 1	26	1 1/2								

Stock Transactions—New York Stock Exchange—Continued

1924.				1925.				1926 Range.				STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Date	Dividend Per Cent.	Per- iod.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Dec. 22.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.	Low.			
205	190	321	265	305	Jan. 11	240	Mar. 30	Central of New Jersey (JC)	27,438,800	Nov. 15, '26	2	Q	294 1/2	295 1/2	290	295 1/2	+ 1/2	900	15	13 1/2	13 1/2	2,800	15
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Century Ribbon Mills (sh.) (CRY)	1,000,000	Jan. 30, '26	50c	Q	12 1/2	12 1/2	12 1/2	12 1/2	0	2,800	15	13 1/2	13 1/2	2,800	15
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Century Ribbon Mills pf.	1,740,500	Dec. 1, '26	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	0	2,800	15	13 1/2	13 1/2	2,800	15
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Nov. 1, '26	1 1/2	Q	65	65 1/2	64 1/2	64 1/2	+ 1/2	4,800	63	13 1/2	13 1/2	4,800	63
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Certain-teed Products (sh.) (CRT)	307,000	Oct. 1, '26	1 1/2	Q	43 1/2	44	42 1/2	42 1/2	- 1/2	6,200	41 1/2	13 1/2	13 1/2	6,200	41 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Certain-teed Products 1st pf.	4,300,000	Oct. 1, '26	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	100	100	13 1/2	13 1/2	100	100
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Certain-teed Products 2d pf.	2,075,000	Oct. 1, '26	1 1/2	Q	105 1/2	105 1/2	105 1/2	105 1/2	0	100	100	13 1/2	13 1/2	100	100
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Oct. 1, '26	1 1/2	Q	9 1/2	9 1/2	8 1/2	8 1/2	- 1/2	900	900	13 1/2	13 1/2	900	900
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chandler-Cleveland Motors 1st pf.	350,000	Oct. 1, '26	1 1/2	Q	24	24 1/2	22 1/2	22 1/2	- 1/2	4,200	22	13 1/2	13 1/2	4,200	22
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chesapeake & Ohio (CO)	116,444,000	Oct. 1, '26	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	51,700	104 1/2	13 1/2	13 1/2	51,700	104 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chesapeake & Ohio pf.	1,841,400	July 1, '26	3 1/2	SA	102 1/2	102 1/2	102 1/2	102 1/2	0	1,000	1,000	13 1/2	13 1/2	1,000	1,000
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Alton (ALT)	18,193,000	Jan. 16, '11	1	Q	8 1/2	8 1/2	7 1/2	7 1/2	- 1	1,800	1,800	13 1/2	13 1/2	1,800	1,800
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	Q	8 1/2	8 1/2	7 1/2	7 1/2	- 1	1,800	1,800	13 1/2	13 1/2	1,800	1,800
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Eastern Illinois (CE)	1,340,200	Oct. 1, '26	1 1/2	Q	24	24 1/2	22 1/2	22 1/2	- 1/2	4,200	22	13 1/2	13 1/2	4,200	22
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Eastern Illinois pf.	22,051,100	Oct. 1, '26	1 1/2	Q	24	24 1/2	22 1/2	22 1/2	- 1/2	4,200	22	13 1/2	13 1/2	4,200	22
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago Great Western (GW)	45,246,000	Feb. 15, '10	2	Q	46	46	45 1/2	45 1/2	0	2,700	2,700	13 1/2	13 1/2	2,700	2,700
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago Great Western pf.	47,168,300	July 15, '19	2 1/2	Q	25 1/2	25 1/2	24 1/2	24 1/2	- 1/2	8,800	25 1/2	13 1/2	13 1/2	8,800	25 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Milwaukee & St. Paul (ST)	32,428,700	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	8 1/2	8 1/2	- 1/2	3,400	9	13 1/2	13 1/2	3,400	9
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Milwaukee & St. Paul pf.	36,960,800	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	8 1/2	8 1/2	- 1/2	3,400	9	13 1/2	13 1/2	3,400	9
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Milwaukee & St. Paul pf. cts.	84,984,000	Sep. 1, '17	2 1/2	Q	9 1/2	9 1/2	8 1/2	8 1/2	- 1/2	3,400	9	13 1/2	13 1/2	3,400	9
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Northwestern (NW)	136,346,800	June 30, '26	2 1/2	SA	82	82	80 1/2	80 1/2	- 1/2	67,800	81 1/2	13 1/2	13 1/2	67,800	81 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago & Northwestern pf.	12,905,100	June 30, '26	2 1/2	SA	82	82	80 1/2	80 1/2	- 1/2	67,800	81 1/2	13 1/2	13 1/2	67,800	81 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago Pneumatic Tool (CGG)	12,934,600	Oct. 25, '26	1 1/2	Q	118 1/2	119 1/2	117 1/2	117 1/2	0	1,000	1,000	13 1/2	13 1/2	1,000	1,000
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Rock Island & Pacific (RI)	75,000,000	Oct. 25, '26	1 1/2	Q	69	71 1/2	68 1/2	68 1/2	+ 1/2	32,700	69 1/2	13 1/2	13 1/2	32,700	69 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	June 30, '26	3 1/2	SA	104 1/2	104 1/2	104	104	0	500	104	13 1/2	13 1/2	500	104
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '26	3 1/2	SA	104 1/2	104 1/2	104	104	0	500	104	13 1/2	13 1/2	500	104
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, St. Paul, Minn. & O. (OM)	12,588,000	Aug. 20, '23	2 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	0	2,000	95	13 1/2	13 1/2	2,000	95
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago, St. Paul, Minn. & O. pf.	7,609,000	Dec. 31, '25	2 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	0	2,000	95	13 1/2	13 1/2	2,000	95
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chicago Yellow Cab (sh.) (CTY)	400,000	Dec. 1, '26	33 1/2	M	119 1/2	127	118 1/2	118 1/2	+ 3/4	36,900	67 1/2	13 1/2	13 1/2	36,900	67 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Childs Company (sh.) (CDI)	343,075	Dec. 10, '26	100c	Q	50 1/2	50 1/2	49	49 1/2	- 1/2	1,900	49 1/2	13 1/2	13 1/2	1,900	49 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chile Copper (sh.) (CHL)	109,783,735	Dec. 27, '26	62 1/2	Q	35 1/2	35 1/2	34 1/2	34 1/2	- 1/2	44,700	35	13 1/2	13 1/2	44,700	35
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chino Copper (sh.) (CY)	4,500,000	Sep. 20, '26	2 1/2	Q	30 1/2	30 1/2	29 1/2	29 1/2	- 1/2	1,900	29 1/2	13 1/2	13 1/2	1,900	29 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Christie-Brown (sh.) (CHB)	81,042	Nov. 1, '26	30c	Q	30 1/2	30 1/2	29 1/2	29 1/2	- 1/2	1,900	29 1/2	13 1/2	13 1/2	1,900	29 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chrysler Corporation (sh.) (CRY)	2,705,694	Oct. 2, '26	75c	Q	40 1/2	44 1/2	39 1/2	39 1/2	+ 2	347,000	41 1/2	13 1/2	13 1/2	347,000	41 1/2
25 1/2	25 1/2	47 1/2	30 1/2	30 1/2	Jan. 11	10 1/2	Mar. 30	Chrysler Corporation pf. (sh.)	233,718	Oct. 26, '26	\$2	Q	105	106 1/2	104 1/2	104 1/2	+ 1 1/2	500	100	13 1/2	13 1/2	500	100
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Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				1926 Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per- iod	Week's Range			Sat. Dec. 18 Last	Week's Ch'ge.	Week's Sales	Wed. Dec. 22 Close
High	Low	High	Low	High	Low							Mon. Dec. 13 First	High	Low				
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	FAIRBANKS COMPANY (FBI)	1,500,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Fairbanks, Morse & Co. (FMC)	7,520,400	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Famous Players-Lasky (FPL)	7,954,400	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Federal Light & Traction (FLT)	6,140,220	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Federal Light & Traction (FLT)	6,140,220	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Federal Mining & Smelting (FMS)	12,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Federal Mining & Smelting (FMS)	12,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Federal Motor Truck (FMT)	410,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Fidelity-Phenix Trust Insurance (FPI)	5,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Fifth Avenue Bus Temp. Cts. (FV)	2,425,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	First National Pictures 1st pf. (FNP)	505,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	First National Stores (FNT)	18,500,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Flak Rubber (FR)	605,900	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Flak Rubber 1st pf. conv.	1,500,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Fleischmann Company (FPC)	100,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Foundation Company (FO)	400,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Fox Film A (FAXA)	4,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Franklin Trust Co. (FTS)	729,452	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Freeport-Texas (FT)	198,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	GABRIEL SNUBBER A (GSRRA)	155,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gardner Motors (GM)	305,570	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General American Tank Car (GATC)	8,104,200	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Asphalt (AS)	23,721,200	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Asphalt pf.	7,204,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Baking pf. (GB)	362,576	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Cigar Company (GCC)	5,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Cigar Company deb. pf.	2,275,200	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Electric (GE)	7,211,484	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Electric special (GESP)	42,800,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Gas & Electric A (Dell) (GGA)	329,471	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Gas & Electric, Class B (GGB)	204,066	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Gas & Electric 8% pf. A (GGA)	65,568	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Gas & Electric 7% pf. B (GGB)	45,204	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Gas & Electric 7% pf. A (GGA)	40,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Motors (GM)	8,007,210	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Motors pf.	1,815,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Motors deb.	307,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Motors 7% pf.	105,168,900	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Outdoor Adv. A (GVA)	125,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gen. Outdoor Adv. vol. tr. cts. (GVZCT)	642,368	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Railway Signal (GRS)	825,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	General Refractories (GRX)	2,500,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gimbel Brothers (GI)	225,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gimbel Brothers pf.	21,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gilbert Company (GL)	311,880	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Goodrich (B. F.) (GR)	601,710	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Goodrich (B. F.) Company pf.	36,284,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Goodyear Tire & Rubber pf. (GOR)	62,016,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Goodyear Tire & Rubber prior pf.	15,000,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gotham Silk Hosiery (GSH)	160,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gotham Silk Hosiery, new	72,514	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gotham Silk Hosiery pf.	1,248,200	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Gould Coupler, Class A (GCA)	17,800	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Great Northern pf. (GN)	34,340,000	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2
102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	Dec. 11	Great Northern pf. (GN)	249,589,550	Dec. 11	102 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	0	4,000	102 1/2

Stock Transactions—New York Stock Exchange—Continued

1924.				Yearly Price Ranges.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.				2480.				2481.				2482.				2483.				2484.				2485.				2486.				2487.				2488.				2489.				2490.				2491.				2492.				2493.				2494.				2495.				2496.				2497.				2498.				2499.				2500.				2501.				2502.				2503.				2504.				2505.				2506.				2507.				2508.				2509.				2510.				2511.				2512.				2513.				2514.				2515.				2516.				2517.				2518.				2519.				2520.				2521.				2522.				2523.				2524.				2525.				2526.				2527.				2528.				2529.				2530.				2531.				2532.				2533.				2534.				2535.				2536.				2537.				2538.				2539.				2540.				2541.				2542.				2543.				2544.				2545.				2546.				2547.				2548.				2549.				2550.				2551.				2552.				2553.				2554.				2555.				2556.				2557.				2558.				2559.				2560.				2561.				2562.				2563.				2564.				2565.				2566.				2567.				2568.				2569.				2570.				2571.				2572.				2573.				2574.				2575.				2576.				2577.				2578.				2579.				2580.				2581.				2582.				2583.				2584.				2585.				2586.				2587.				2588.				2589.				2590.				2591.				2592.				2593.				2594.				2595.				2596.				2597.				2598.				2599.				2600.				2601.				2602.				2603.				2604.				2605.				2606.				2607.				2608.				2609.				2610.				2611.				2612.				2613.				2614.				2615.				2616.				2617.				2618.				2619.				2620.				2621.				2622.				2623.				2624.				2625.				2626.				2627.				2628.				2629.				2630.				2631.				2632.				2633.				2634.				2635.				2636.				2637.				2638.				2639.				2640.				2641.				2642.				2643.				2644.				2645.				2646.				2647.				2648.				2649.				2650.				2651.				2652.				2653.				2654.				2655.				2656.				2657.				2658.				2659.				2660.				2661.				2662.				2663.				2664.				2665.				2666.				2667.				2668.				2669.				2670.				2671.				2672.				2673.				2674.				2675.				2676.				2677.				2678.				2679.				2680.				2681.				2682.				2683.				2684.				2685.				2686.				2687.				2688.				2689.				2690.				2691.				2692.				2693.				2694.				2695.				2696.				2697.				2698.				2699.				2700.				2701.				2702.				2703.				2704.				2705.				2706.				2707.				2708.				2709.				2710.				2711.				2712.				2713.				2714.				2715.				2716.				2717.				2718.				2719.				2720.				2721.				2722.				2723.				2724.				2725.				2726.				2727.				2728.				2729.				2730.				2731.				2732.				2733.				2734.				2735.				2736.				2737.				2738.				2739.				2740.				2741.				2742.				2743.				2744.				2745.				2746.				2747.				2748.				2749.				2750.				2751.				2752.				2753.				2754.				2755.				2756.				2757.				2758.				2759.				2760.				2761.				2762.				2763.				2764.				2765.				2766.				2767.				2768.				2769.				2770.				2771.				2772.				2773.				2774.				2775.				2776.				2777.				2778.				2779.				2780.				2781.				2782.				2783.				2784.				2785.				2786.				2787.				2788.				2789.				2790.				2791.				2792.				2793.				2794.				2795.				2796.				2797.				2798.				2799.				2800.				2801.				2802.				2803.				2804.				2805.				2806.				2807.				2808.				2809.				2810.				2811.				2812.				2813.				2814.				2815.				2816.				2817.				2818.				2819.				2820.				2821.				2822.				2823.				2824.				2825.				2826.				2827.				2828.				2829.				2830.				2831.				2832.				2833.				2834.				2835.				2836.				2837.				2838.				2839.				2840.				2841.				2842.				2843.				2844.				2845.				2846.				2847.				2848.				2849.				2850.				2851.				2852.				2853.				2854.				2855.				2856.				2857.				2858.				2859.				2860.				2861.				2862.				2863.				2864.				2865.				2866.				2867.				2868.				2869.				2870.				2871.				2872.				2873.				2874.				2875.				2876.				2877.				2878.				2879.				2880.				2881.				2882.				2883.				2884.				2885.				2886.				2887.				2888.				2889.				2890.				2891.				2892.				2893.				2894.				2895.				2896.				2897.				2898.				2899.				2900.				2901.				2902.				2903.				2904.				2905.				2906.				2907.				2908.				2909.				2910.				2911.				2912.				2913.				2914.				2915.				2916.				2917.				2918.				2919.				2920.				2921.				2922.				2923.				2924.				2925.				2926.				2927.				2928.				2929.				2930.				2931.				2932.				2933.				2934.				2935.				2936.				2937.				2938.				2939.				2940.				2941.				2942.				2943.				2944.				2945.				2946.				2947.				2948.				2949.				2950.				2951.				2952.				2953.				29			
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Stock Transactions—New York Stock Exchange—Continued

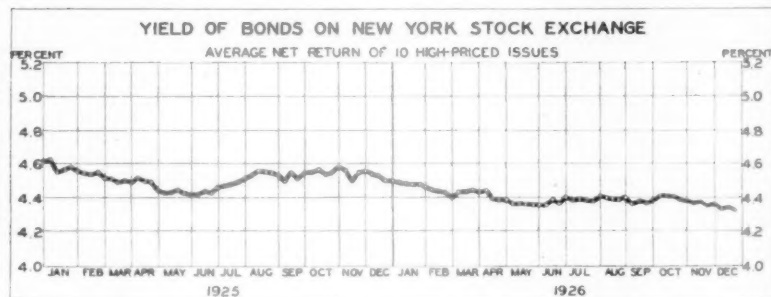
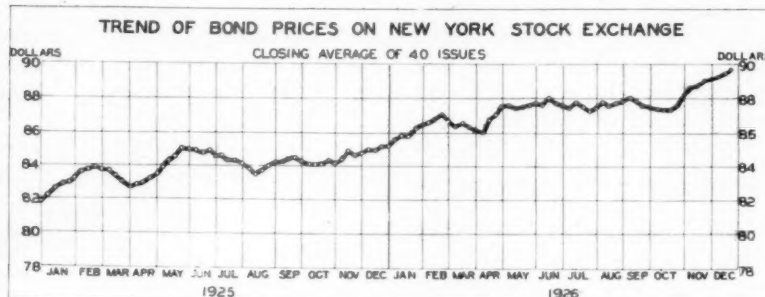
Yearly Price Ranges, 1924-1925				1926 Price Ranges				STOCKS (and ticker abbreviations)		Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent	Per Cent	Week's Range				Week's Ch'ge	Week's Sales	Week's Close
High	Low	High	Low	High	Low	High	Low							Mon. Dec. 13	Tue. Dec. 14	Wed. Dec. 15	Thurs. Dec. 16			
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	Nov. 1, '26	50c	Q	31 1/2	31 1/2	30 1/2	30 1/2	30 1/2	400	33 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oil Well Supply pf.	8,800,000	Oct. 1, '26	15c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	14 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Omnibus Corporation pf.	8,818,000	Oct. 1, '26	2c	Q	90	90	90	90	90	100	100	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Omnibus Corporation (sh.) (OMU)	8,818,000	Oct. 1, '26	2c	Q	90	90	90	90	90	100	100	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Onyx Hosiery (OX)	160,000	Nov. 1, '26	80c	Q	36	36	36	36	36	1,500	36	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oppenheim, Collins & Co. (sh.) (OPB)	94,563	Nov. 1, '26	81c	Q	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	31 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Oppenheim Circuit (sh.) (OPX)	6,485,000	Oct. 1, '26	10c	Q	105	105	105	105	105	200	105	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Orpheum Circuit pf.	549,170	Dec. 1, '26	16 2-3c	M	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,500	31 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Otis Elevator (\$50) (OT)	17,101,500	Oct. 1, '26	\$1.50	Q	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	6,300	130	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Otis Elevator pf.	6,500,000	Oct. 1, '26	\$1.50	Q	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	100	100	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Otis Steel (sh.) (OST)	7,411,700	Oct. 1, '26	15c	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	8 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Otis Steel pf.	11,625,700	Oct. 1, '26	15c	Q	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,700	8 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Outlet Company (OTU) (sh.)	100,000	Nov. 1, '26	\$1.25	Q	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,400	50 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Outlet Company pf.	3,500,000	Nov. 1, '26	15c	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	100 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Owens Bottle (\$25) (OB)	17,352,450	Oct. 1, '26	75c	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	14,300	78 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Owens Bottle pf.	8,115,400	Oct. 1, '26	15c	Q	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	14,300	78 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	15 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pacific Coast 1st pf.	1,525,000	Nov. 1, '26	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	15 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pacific Coast 2d pf.	4,000,000	Nov. 1, '26	1 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	15 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pacific Gas & Electric (PG)	2,750,000	Oct. 1, '26	1 1/2	Q	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	300	131	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pacific Mills (PY)	3,500,000	Dec. 1, '25	75c	Q	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	55,300	1 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pacific Telephone & Telegraph (PAC)	53,000,000	Oct. 1, '26	15c	Q	135	135	135	135	135	100	135	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Packard Motor Car Company (PAK)	82,000,000	Oct. 1, '26	15c	Q	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	65,200	45 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Paige-Detroit Motor Car (sh.) (PDD)	676,500	Oct. 1, '26	45c	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	9,800	11 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pan-American Pet. & Tran. (\$50) (PP)	48,307,400	Oct. 1, '26	\$1.50	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	3,500	63 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pan-American, Class B (\$50) (PPB)	100,446,550	Oct. 1, '26	\$1.50	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	125,100	65 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pan-American West. Pet. Cl. B. (sh.) (PPWB)	400,000	Oct. 1, '26	50c	Q	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35,000	37 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Panhandle Prod. & Refining (sh.) (PDF)	198,770	Oct. 1, '26	15c	Q	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,900	14 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2 1/2	Q	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	2,000	23 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Park & Tilford (sh.) (PKT)	200,000	Oct. 1, '26	15c	Q	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400	4 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Park Utah Consolidated Mines (sh.) (PUC)	2,083,500	Oct. 1, '26	75c	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	38,315	41 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pathe Exchange, Inc., Class A (sh.) (PTHA)	189,150	Nov. 1, '26	75c	Q	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	38,315	41 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Peerless Motor Corporation (\$50) (PSS)	1,342,948	Oct. 1, '26	25c	Q	30	30	25 1/2	25 1/2	25 1/2	19,400	29 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Penick & Ford (sh.) (PFK)	433,773	Oct. 1, '26	15c	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000	22 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Penick & Ford pf.	3,440,000	Oct. 1, '26	15c	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000	22 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Penney J. C. pf. (JCP)	2,064,000	Oct. 1, '26	15c	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	13 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pennsylvania Coal & Coke (\$25) (PVC)	8,639,500	Nov. 1, '26	\$1	Q	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	13 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pennsylvania Dixie Cement (PXC)	585,000	Dec. 1, '26	15c	Q	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	28,200	38 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pennsylvania Dixie Cement pf.	13,000,000	Dec. 1, '26	15c	Q	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700	38 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pennsylvania Railroad (\$50) (PA)	409,286,400	Nov. 30, '26	87 1/2c	Q	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	30,300	37 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Penn. Seaboard Steel (sh.) (PSS)	3,100,000	Oct. 1, '26	15c	Q	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	2,500	128 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Penn. Seaboard Steel pf.	45,508,000	Oct. 1, '26	15c	Q	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	2,500	128 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Perrin & Eastern (PE)	10,000,000	Oct. 1, '26	15c	Q	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100	19 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pere Marquette (PM)	44,302,800	Oct. 1, '26	15c	Q	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	9,800	117 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pere Marquette pf.	10,746,300	Nov. 1, '26	15c	Q	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	100	119 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pier Oil (\$25) (POI)	10,000,000	Oct. 1, '26	\$2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	11,500	105 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pier Oil pf.	29,622,925	Feb. 1, '22	2 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	17 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pier Oil pf.	15,000,000	Feb. 1, '22	2 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500	17 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pier Petroleum (sh.) (PPX)	2,500,000	Oct. 1, '26	15c	Q	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,400	37 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	Oct. 1, '26	15c	Q	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,400	119 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Pittsburgh Coal of Pennsylvania pf.	35,000,000	Oct. 1, '26	15c	Q	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,400	119 1/2	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/																

Stock Transactions—New York Stock Exchange—Continued

1924				Yearly Price 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Bond Sales Prices and Yields

Saturday, Dec. 18.



BONDS (PAR VALUE)			
	Week Ended Dec. 18, 1926.	Same Week	
		1925.	1924.
Monday	\$15,853,200	\$12,679,000	\$19,403,100
Tuesday	14,635,600	12,758,900	15,246,500
Wednesday	13,983,500	14,054,500	14,474,450
Thursday	14,288,900	12,845,000	17,102,000
Friday	13,555,300	12,001,000	13,346,600
Saturday	7,663,000	6,745,250	6,690,500
Total week	\$79,959,500	\$71,413,650	\$90,233,200
Year to date	2,219,007,100	3,310,840,095	3,727,985,350
Monday, Dec. 20	12,347,000	9,837,250	15,572,700
Tuesday, Dec. 21	13,342,900	10,182,000	12,925,750
Wednesday, Dec. 22	11,302,500	9,097,000	7,766,800

NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds	4.37%	4.97%	4.39%	4.50%	
New security issues	\$152,615,000	\$141,574,500	\$4,543,433,263	\$3,923,793,663	
AVERAGE 46 BONDS					
	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Dec. 13.	52.52	+ .02	Dec. 15.	59.69	+ .05
Dec. 14.	52.52	+ .02	Week's Range—High	59.69	low 59.52
Dec. 15.	52.52	+ .04	Dec. 16.	59.75	+ .06
Dec. 16.	59.62	+ .04	Dec. 21.	59.72	+ .03
Dec. 17.	59.67	+ .05	Dec. 22.	59.69	— .01

BOND DEALINGS IN DETAIL				
Bond dealings in detail compare as follows with the same week last year:				
	Week Ended Dec. 18, 1926.	Same Week 1925.	Changes.	
Corporations	\$50,851,500	\$45,751,500	+	\$5,100,000
United States Government.....	6,348,500	10,074,650	-	3,726,150
Foreign	22,987,500	15,875,500	+	7,022,000
City	162,000	12,000	+	150,000
Total	\$79,959,500	\$71,413,650	+	\$8,545,850

YEARLY HIGHS AND LOWS									
	High.		Low.			High.		Low.	
*1926.....	89.75	Dec.	85.52	Jan.	1919.....	79.05	June	71.05	Dec.
1925.....	86.44	Dec.	81.99	Jan.	1918.....	82.36	Nov.	75.65	Sep.
1924.....	82.46	Dec.	76.95	Jan.	1917.....	89.48	Jan.	74.24	Dec.
1923.....	79.43	Jan.	75.58	Oct.	1916.....	89.18	Nov.	86.19	Apr.
1922.....	82.54	Aug.	76.91	Jan.	1915.....	87.62	Nov.	81.52	Jan.
1921.....	82.54	Nov.	80.55	June	1914.....	89.42	Feb.	81.43	Dec.
1920.....	73.14	Oct.	65.57	May	1913.....	92.31	Jan.	85.45	Dec.
*To date.									

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 18.

(Total Sales, \$79,959,500).

With Closing Prices, Wednesday, Dec. 22.

[illegible]

[illegible]

Range 1926.					Range 1926.					Range 1926.				
High.	Low.	Net	High.	Low.	High.	Low.	Net	High.	Low.	High.	Low.	Net	High.	Low.
Change.	Sales.	Close.	Change.	Sales.	Change.	Sales.	Close.	Change.	Sales.	Change.	Sales.	Close.	Change.	Sales.
61 1/2	34	Marconi Wireless, Lon.	4 1/2	4	28 1/2	23	SIERRA PAC EL (2)	25	25	210	17	New J Zinc (12)	187 1/2	187 1/2
50 3/4	43	Marmont Motor (4)	48 1/2	47	35	32 1/2	So Cal Ed pf.	34	34	77	40 1/2	Newmont (2.40)	73	73
63 1/2	37	McCall, Inc. (2)	63 1/2	63 1/2	25 1/2	24 1/2	Do pf A	25	25	29 1/2	5	Nipissing (30)	9 1/2	9 1/2
14 1/2	100	Mercantile Stores (4)	100	100	25 1/2	24 1/2	Do pf B (1)	25	25	29 1/2	12 1/2	Noranda	22 1/2	22 1/2
40	22	Metro 5c to 50c Strs pf	41	37	40	22 1/2	South Cities Ut (1)	22 1/2	22 1/2	35	2	North Butte	3 1/2	3 1/2
2 1/2	88	Messabi Iron	96	91	40 1/2	39 1/2	Southwestern P & L (1)	31 1/2	31 1/2	75	35	OHIO COPPER (30)	40	40
50 1/2	25 1/2	Metro Chain Stores	37 1/2	35	65 1/2	50	Do pf (1)	65 1/2	65 1/2	2 1/2	1 1/2	PREM GOLD (32)	2	2
35 1/2	31 1/2	Murray Rods, n. w. l.	35	31 1/2	15 1/2	6	Do warrants	8 1/2	8 1/2	34 1/2	15	RED WARRIOR	21	21
78	49 1/2	NATL CASKET (3)	70 1/2	70 1/2	104 1/2	98 1/2	Do vot tr cfs.	30 1/2	30 1/2	22	63	Reorgan Ind Ann.	63	63
4 1/2	2 1/2	Nat Food Prod. H.	2 1/2	2 1/2	116	111 1/2	Do pf (7)	104	104	108	63	SAN TOY (1)	65	65
33 1/2	29	Natl Stand (1.22)	32	31 1/2	27 1/2	22 1/2	South P. A. (1.75)	22 1/2	22 1/2	107	62	Spain West Gold	64	64
26	16 1/2	N Y Merchandise	24 1/2	24 1/2	105	102	Stand Gas & E pf (7)	105	105	105	62	Std App. Gold & Plat.	3 1/2	3 1/2
38 1/2	37 1/2	Neisner Bros	38 1/2	37 1/2	25 1/2	17 1/2	Stand Pow & Light	25 1/2	25 1/2	105	62	Stand Silver Lead	12	12
20 1/2	19 1/2	Nelson (H) (1.20)	20 1/2	20 1/2	67	45 1/2	TAMPA EL. new (2 1/2)	48 1/2	48 1/2	5 1/2	21 1/2	TECK HUGHES	5 1/2	5 1/2
11	9 1/2	OVINGTON R pr pf (80)	10 1/2	10 1/2	92 1/2	85 1/2	UN GAS & IMP (4)	90 1/2	90 1/2	4 1/2	24	Tonopah Belmont (5)	2 1/2	2 1/2
180 1/2	177	PALMOLIVE CO. A	180 1/2	177	28	10 1/2	Un L & Pw. A (48)	12 1/2	12 1/2	1 1/2	18	Tonopah Ext	18	18
100 1/2	100 1/2	Do pf	100 1/2	100 1/2	88 1/2	85 1/2	Do pf A (6.50)	88 1/2	88 1/2	1 1/2	18	Tonopah Min (100)	18	18
16 1/2	11	Pac Oil Boiler (3)	13 1/2	13 1/2	18 1/2	13 1/2	Do pf L & R. cfs.	18 1/2	18 1/2	1 1/2	18	Tri-Bullion Smith	18	18
34 1/2	20	People's Drug Stores	32	32 1/2	6	2	Utl Share opt war	2	2	59	30	UNITED EASTERN	57	57
36 1/2	21	Pender (1) Groc. R.	21 1/2	21 1/2	134 1/2	94 1/2	ALA GT SOU (10 1/2)	126 1/2	126 1/2	11 1/2	4 1/2	Utah Apex (1)	5 1/2	5 1/2
137 1/2	120	Phelps Dodge (6)	130 1/2	120	178	130	PITTS & L E (110)	171 1/2	171 1/2	30	40	Utah Zinc Smelt.	50	50
18	10	Phillip Morris	16	16	97 1/2	70	WESTERN MD 1st pf.	97 1/2	97 1/2	80	60	WENDEN COPPER	3 1/2	3 1/2
21 1/2	18	Do A	20 1/2	19 1/2	20 1/2	16 1/2	Do pf (16 1/2)	128 1/2	128 1/2	30	40	West End Cons	30	30
13 1/2	10	Pick (A) cfs.	13	12 1/2	134 1/2	94 1/2	ALA GT SOU (10 1/2)	126 1/2	126 1/2	13	62	West End Ext	62	62
8 1/2	5 1/2	Piney Bowes Fos	6 1/2	6 1/2	21	16 1/2	ANGLO-AMER (97)	20	19 1/2	80	60	Do 8s, 1939	74	74
60 1/2	58 1/2	Pratt & Lambert	60 1/2	58 1/2	20 1/2	16 1/2	Do nonvot cfs (97)	19 1/2	19 1/2	147 1/2	105 1/2	Aluminum Co 7s, 1932	105 1/2	105 1/2
16 1/2	14 1/2	Procter & Gam. (7)	16 1/2	16 1/2	50 1/2	42	Atlantic Lobos pf	3 1/2	3 1/2	102 1/2	96	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
51	42	Prophyl Brush (13 1/2)	51	51	82 1/2	77	BUCKEYE P L (5)	44 1/2	44 1/2	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
102 1/2	102 1/2	Prudence Co pf (7)	102 1/2	102 1/2	137	137	CHESEBROUGH MFG (14 1/2)	77	77	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
14 1/2	10 1/2	Pyrene Mfg (1)	14 1/2	13 1/2	137	137	Continental new (1)	19 1/2	19 1/2	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
257 1/2	257 1/2	REALTY A OF H (6)	257 1/2	257 1/2	137	137	Cumberland L. (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
53 1/2	34 1/2	Rand Kardex (1)	53 1/2	34 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
29 1/2	19	Rec Motor (11.20)	29 1/2	19	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
11 1/2	3	Republic M T cfs.	4 1/2	4 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
52 1/2	30 1/2	Remington Type A	34 1/2	34 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
10 1/2	10 1/2	Remington Arms Co.	10 1/2	10 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
2 1/2	1 1/2	Richmond Rad. new	2 1/2	2 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
50	36 1/2	Do pf (17 1/2)	50	36 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
103	99 1/2	Royal Bak Pow pf (6)	102 1/2	102 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
24 1/2	14	SCHULTE R E	18	18	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
132	129 1/2	Sale C H & L (110)	131 1/2	129 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
180	177	San Joaquin Paper (2)	180	177	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
80	58	Seavell Mfg. (2.40)	80	58	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
30	27	Seaman Bros (2)	27 1/2	27 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
22 1/2	15	Serv-el of Delaware	22 1/2	15	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
42	21	Silver (1) Bros	42	21	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
36 1/2	20	Sharon Steel Hosp (2)	36 1/2	20	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
14 1/2	11	Shovert Wm. (17 1/2)	14 1/2	11	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
58	45 1/2	Shredded Wheat, n (3)	58	45 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
22 1/2	11 1/2	Silica Gel, new cfs.	22 1/2	11 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
16 1/2	10 1/2	Sinla Viscosa rcts (1)	16 1/2	10 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
16 1/2	10 1/2	Do (1)	16 1/2	10 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
43 1/2	20	Spitford Beth El	43 1/2	20	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
16 1/2	15	Stand Com Tob (1)	16 1/2	15	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
19 1/2	4	Stand Publish. A	19 1/2	4	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
38	28	Stromberg-Carlson (1)	38	28	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
47 1/2	30	Stromberg & Co (3)	47 1/2	30	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
37 1/2	10 1/2	Stutz Motor Car	37 1/2	10 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
119	110	Swift & Co (8)	115 1/2	115 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
25	14 1/2	Swift Int (1.20)	25	14 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
13 1/2	8 1/2	TIMM DIT AN (170)	13 1/2	8 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
47 1/2	36	Tobacco-Pack (1)	47 1/2	36	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
42 1/2	29	Todd Shipyards (4)	41	41	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
15 1/2	8 1/2	Trumbull Steel	15 1/2	8 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
14	6 1/2	Trans-Lux D L F & A	14	6 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
240	153	Transit Art Silk B.	240	153	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
20 1/2	17	Tung-Sol Lp A (1.80)	20 1/2	17	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
15 1/2	12 1/2	Tulip Cap (1 1/2)	15 1/2	12 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
101	95 1/2	UN ART THEA CIR.	101	95 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
17 1/2	13 1/2	Do B	17 1/2	13 1/2	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
12 1/2	11	Un Prof Sh pf.	12 1/2	11	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
12 1/2	11	Do new (100)	12 1/2	11	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
53	47	Un Steel Mach (13 1/2)	53	47	137	137	Do pf (12)	104	104	103 1/2	97 1/2	Am Gas & El 6s, H. 2014	101 1/2	101 1/2
100	125	U S Gypsum (15)	142	141	137	137	Do pf (12)	104	104	103 1/2	97 1/2			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 11

Chicago

STOCKS.

Sales.	High.	Low.	Last.
323 Adams Royalty	27	26 1/2	26 1/2
300 All-Am Radio	12	10 1/2	10 1/2
25 Am Public Service pf.	97 1/2	96	96
82 Am Public Utilities pf.	77 1/2	77 1/2	77 1/2
290 Am Shipbuilding	79 1/2	78 1/2	78 1/2
3,400 Am States Class A.	3 1/2	3 1/2	3 1/2
2,900 Do Class B.	3 1/2	3 1/2	3 1/2
6,200 Do warrants	3 1/2	3 1/2	3 1/2
500 Armour, Class A.	16 1/2	16	16
316 Do Class B.	9 1/2	8 1/2	8 1/2
485 Armour of Illinois pf.	84 1/2	83 1/2	84
290 Armour of Delaware pf.	93 1/2	93	93
250 Associated Investment Co	37 1/2	36	37 1/2
22,900 Auburn Motor	72	67 1/2	70
400 Balaam & Katz.	65	64	64 1/2
11 Do pf.	102	102	102
130 Beaverbrook 1st pf.	38	38	38
400 Do Class B.	3 1/2	3 1/2	3 1/2
2,450 Bendix Corp.	34	34 1/2	34 1/2
7,350 Borg & Beck	33 1/2	32	32
50 Bunte Bros	17	17	17
320 Brach & Sons	28	27 1/2	27 1/2
7,420 Butler Bros	27 1/2	26 1/2	27
640 Celotex	85	83 1/2	83 1/2
100 Central Gas & Elec pf.	93	93	93
235 Central III Pub Serv pf.	89 1/2	88 1/2	88 1/2
117 Central Ind Power pf.	87 1/2	86 1/2	86 1/2
710 Central Pub Serv of Del.	17	16 1/2	17
5,900 Central & Southwestern	57	54 1/2	54 1/2
407 Do pf.	94	93 1/2	93 1/2
1,850 Do prior pf.	90	89 1/2	89 1/2
400 Chicago City & Conn.	3 1/2	3 1/2	3 1/2
1,425 Do pf.	3 1/2	3 1/2	3 1/2
410 Chicago Fuse	31	30	30
270 Chicago, N. S. & Mil.	37 1/2	37 1/2	37 1/2
41 Do pf.	72	72	72
397 Do prior pf.	101 1/2	99 1/2	100
310 Chicago Rys. Series 2.	3 1/2	3 1/2	3 1/2
25 Chicago Rap Tran pf. A.	100 1/2	100 1/2	100 1/2
475 Chicago Yellow Cab.	44 1/2	44 1/2	44 1/2
405 Commonwealth Edison	138 1/2	137 1/2	138
2,600 Consumers Co.	7 1/2	7 1/2	7 1/2
110 Continental Motors	51	51 1/2	51 1/2
295 Crane Co.	51	50	51
270 Do pf.	117	117	117
100 Crown Writing Paper pf.	97	97	97
6,900 Cudahy Packing	35	32 1/2	33 1/2
245 Cuno Press	50	50	50
180 Deere & Co pf.	107	107	107
435 Diamond Match	110 1/2	110	110
2,700 Elec Household Utilities.	15	14	14 1/2
2,100 Evans & Co. Class A.	30 1/2	28 1/2	29 1/2
3,750 Do Class B.	27 1/2	25 1/2	27 1/2
300 Empire Gas & Fuel pf.	93 1/2	92 1/2	93 1/2
1,145 Erie	14 1/2	12 1/2	14
375 Fair (The)	28	27 1/2	27 1/2
140 Fitzsimmons & Connell	10 1/2	10 1/2	10 1/2
275 Foote Glass & Machine	12 1/2	12	12 1/2
475 Gilt Mfg.	3 1/2	3 1/2	3 1/2
3,375 Gossard (H. W.)	37 1/2	36	36 1/2
2,175 Great Lakes D. & D.	154	139 1/2	154
350 Grief Bros	41	40 1/2	40 1/2
150 Hart Schaffner & Marx.	116	115	116
3,350 Hupp Motor	22	22	22
8,725 Illinois Brick	39 1/2	48 1/2	39 1/2
150 Jaeger Machine	92	92	92
29 Ill North Utilities pf.	92	92	92
280 Kellogg S. & S.	12 1/2	12 1/2	12 1/2
20 Do pf.	95	95	95
35 Ky Utilities junior pf.	51	51	51
1,075 Kraft Cheese	94 1/2	94 1/2	94 1/2
1,075 Ky Hydroelectric pf.	94 1/2	94 1/2	94 1/2
50 Keystone Steel	49	48	49
350 La Salle Extension	9 1/2	7 1/2	9 1/2
1,715 Libby, McNeill & Libby.	10 1/2	9 1/2	10 1/2
2,900 McCarty-Norris	17 1/2	17 1/2	17 1/2
36 March & Mfrs partic pf.	32	30	32
25 Midland Utilities pf. A.	98	98	98
15 Do prior pf.	100	99 1/2	100
175 Midland Steel Products.	11 1/2	11 1/2	11 1/2
1,825 Midwest Utilities	113 1/2	113 1/2	113 1/2
1,485 Do pf.	107 1/2	107 1/2	107 1/2
1,260 Do prior pf.	117 1/2	117 1/2	117 1/2
3,650 Montgomery Ward	72 1/2	70	70
350 Do pf. A.	115 1/2	115 1/2	115 1/2
152 Mosier Leather	12 1/2	11 1/2	11 1/2
1,075 Morgan Lithograph	61 1/2	60 1/2	61 1/2
1,350 National Elec Power, A.	23 1/2	23 1/2	23 1/2
355 Do pf.	130	130	130
2,200 National Leather	2 1/2	2 1/2	2 1/2
5,010 National Standard	32 1/2	31 1/2	32 1/2
25 N. W. Utilities prior pf.	100	99 1/2	100
90 Do pf.	94	94	94
350 North American Carb.	29 1/2	28 1/2	29 1/2
835 Novadel Process pf.	26 1/2	26	26 1/2
850 Omnibus	15 1/2	15 1/2	15 1/2
100 Pick Barth	13	13	13
96 Do pf.	20 1/2	20 1/2	20 1/2
300 Penn Gas & Elec	19 1/2	19	19 1/2
140 Southwestern Gas & Elec pf.	94 1/2	94 1/2	94 1/2
2,700 Stewart-Warner	60 1/2	60 1/2	60 1/2
883 Swift & Co.	116 1/2	116	116 1/2
2,765 Swift International	22	22 1/2	22 1/2
810 Tenn Products	10 1/2	10 1/2	10 1/2
900 Thompson, J. R.	47 1/2	47 1/2	47 1/2
500 Union Carb. & Carb.	94 1/2	94 1/2	94 1/2
285 United Biscuit	40	38	39
2,660 United Iron Works	4 1/2	4 1/2	4 1/2
245 United Light & Power, A.	12 1/2	12 1/2	12 1/2
30 Do Class B.	17	17	17
210 Do pf. A.	80 1/2	80 1/2	80 1/2
100 Do pf. B.	51 1/2	50	50
2,135 U. S. Gypsum	14 1/2	14 1/2	14 1/2
90 United Paperboard pf.	62	62	62
1,110 Vesta Battery	30	28 1/2	29
405 Wahl Co.	8 1/2	7 1/2	8 1/2
8,200 Williams Oil-Matic	10 1/2	14 1/2	10 1/2
246 Wolff Mfg.	6 1/2	6 1/2	6 1/2
985 Wrigley (William)	3 1/2	3 1/2	3 1/2
150 Wolverine Cement	3 1/2	3 1/2	3 1/2
1,975 Yates Machine	28 1/2	28 1/2	28 1/2
2,050 Yellow Truck & Cab, B.	29 1/2	27 1/2	28 1/2

BONDS (in \$1,000 lots).

30 Allied Packers 6s, 1902.	92	92	92
61 Central West P. S. 6s.	97 1/2	97 1/2	97 1/2
30 Chicago City Rys 3s.	77 1/2	75 1/2	76 1/2
46 Chicago City & Conn 5s.	51 1/2	50 1/2	51
68 Chicago Rys 3s.	74	72 1/2	73 1/2
42 Do 5s, A.	51	50 1/2	50 1/2
1 Do 3s, B.	32	30	32
15 Central West P. S. 6s.	97 1/2	97 1/2	97 1/2
3 Commonwealth Edison 4 1/2s	95	95	95
2 Do 3s	102 1/2	102 1/2	102 1/2
41 Houston Gulf 6 1/2s.	97	97	97

Boston

MINING.

Sales.	High.	Low.	Last.
850 American Zinc	10 1/2	8 1/2	8 1/2
340 Do pf.	51	47	47
45 Arcadian	70 1/2	70 1/2	70 1/2
600 Arizona	10 1/2	10	10
512 Bingham	35	32 1/2	33
33 Bonanza	1 1/2	1 1/2	1 1/2
90 Calumet & Arizona	68 1/2	68	68 1/2
945 Calumet & Hecla	16	15 1/2	15 1/2
945 Calumet & Hecla	16	15 1/2	15 1/2
600 Carson	20 1/2	20 1/2	20 1/2
225 Cliff	10	9 1/2	9 1/2
340 East Butte	44 1/2	41 1/2	42 1/2
345 Greene Cananea	31 1/2	31 1/2	31 1/2
740 Granby	36 1/2	35	35 1/2
200 Hardy Coal	17 1/2	17	17 1/2
20 Hancock	50 1/2	50 1/2	50 1/2
100 Helvetia	55 1/2	55 1/2	55 1/2
245 Island Creek Coal	197	195	196
50 Do pf.	104	104	104
110 Isle Royale	10 1/2	10 1/2	10 1/2
60 Keweenaw	15 1/2	15 1/2	15 1/2
485 Lake Copper	1 1/2	1 1/2	1 1/2
450 Mass Con.	35 1/2	30 1/2	30 1/2
1,340 Mayflower-Old Colony	48 1/2	40 1/2	46 1/2
1,430 Mason Valley	28 1/2	28 1/2	28 1/2
165 Mohawk	40	40	40
620 New Cornelia	22 1/2	22	22 1/2
100 New Dominion A.	5	5	5
5 New River	18	18	18
2,250 Nipissing	18 1/2	18 1/2	18 1/2
8,765 North Butte	3 1/2	3 1/2	3 1/2
25 Ojibway	1	1	1
365 Old Dominion	15 1/2	14 1/2	14 1/2
600 Pochontas	11 1/2	11 1/2	11 1/2
240 Quincy	18 1/2	17 1/2	17 1/2
235 St Mary's Land	20 1/2	20 1/2	20 1/2
40 Seneca	3 1/2	3 1/2	3 1/2
210 Shannon	30 1/2	29 1/2	29 1/2
350 Superior & Boston	26 1/2	26 1/2	26 1/2
40 U. S. Smelting, Ref. & Min.	30 1/2	30 1/2	30 1/2
85 Do pf.	46 1/2	45 1/2	45 1/2
1,110 Utah Apex	5 1/2	5 1/2	5 1/2
250 Utah Metals	1 1/2	1 1/2	1 1/2
225 Venezuela	12 1/2	12 1/2	12 1/2
300 Victoria	65 1/2	65 1/2	65 1/2
140 Winona	12 1/2	12 1/2	12 1/2

RAILROADS.

120 Boston & Albany	172 1/2	171	171
2,235 Boston Elevated	81	81 1/2	81 1/2
9 Do 1st pf.	117	116	117
120 Do 2d pf.	108	106 1/2	106 1/2
51 Do pf.	100	100	100
2,310 Boston & Maine	30 1/2	30 1/2	30 1/2
405 Do prior pf.	107 1/2	104 1/2	104 1/2
105 Do 25% paid	102	100	100
30 Do pf. stamped	50	50	50
60 Do pf. stamped	60	60	60
70 Do pf. stamped	70	70	70
110 Do B stamped	114	114	114
135 Do C stamped	101	100	101
370 Do D stamped	141	137	137
72 Eastern Mass Ry pf.	32 1/2	30 1/2	30 1/2
Do adj.	44 1/2	43 1/2	43 1/2
260 Do H.	62	62	62
28 Do I.	28	28	28
368 Maine Cent. Ry	65	65	65
1,465 N. Y. N. H. & H.	44 1/2	43 1/2	43 1/2
10 Northern New Hampshire	123	123	123
40 Norwich & Worcester pf.	125	125	125
300 Old Colony	123	120 1/2	120 1/2
32 Vermont & Mass.	106 1/2	106 1/2	106 1/2

MISCELLANEOUS.

25 American Ag Chem pf.	48 1/2	48 1/2	48 1/2
405 Amer Pneumatic Service	2 1/2	2 1/2	2 1/2
40 Do 2d pf.	20 1/2	20	20
20 Do 1st pf.	49	49	49
370 American Sugar	85 1/2	82 1/2	82 1/2
1,191 American Tel. & Tel.	151	149 1/2	151
474 American Woolen	35 1/2	33 1/2	34 1/2
127 Do pf.	90	88 1/2	88 1/2
3,135 Amoskeag	32 1/2	32	32 1/2
78 Do pf.	75	73	75
25 Atlas Truck	8 1/2	8 1/2	8 1/2
40 Atlas Plywood	8 1/2	8 1/2	8 1/2
212 Bigelow Carpet	81 1/2	80 1/2	81 1/2
10 Do pf.	100 1/2	100 1/2	100 1/2
163 Dominion Stores	67 1/2	66 1/2	67 1/2
175 East Boston Land	1 1/2	1 1/2	1 1/2
10 Eastern Manufacturing	5 1/2	5 1/2	5 1/2
380 Eastern Steamship	48	45	48
73 Do pf.	92	91	91
418 Do pf.	36	35	35
10 Economy Stores	16	16	16
280 Elder Corporation	3 1/2	3	3
25 Engineers' Pub Service	23 1/2	23 1/2	23 1/2
50 Do pf.	24 1/2	23 1/2	24 1/2
842 Edison Electric	22 1/2	22 1/2	22 1/2
745 European Shares	20	19 1/2	20
1,017 Federal Water Service	27	26 1/2	27
120 First National Stores	31	30 1/2	31
355 Galveston-Houston Elec.	24 1/2	23	24 1/2
40 Do pf.	68 1/2	67	67 1/2
740 General Electric	87 1/2	85 1/2	86 1/2
45 German Investment	20	19	20
320 Gillette	38	38	38
115 Greenfield Tap & Die	10 1/2	10	10 1/2
211 Gillette Safety Razor	94	93 1/2	94
25 Hathaway Baking	12	12	12
1,017 H. B. Robinson	48	47	47 1/2
380 Herman, Nelson	26 1/2	25 1/2	25 1/2
21 Loew's, Inc.	6 1/2	6 1/2	6 1/2
328 Libby, McNeill & Libby	10 1/2	9 1/2	10 1/2
109 Massachusetts Gas	90	89	89 1/2
280 Do pf.	70 1/2	69 1/2	70 1/2
680 Merg-Richard Linotype	110	107 1/2	108
50 Mississippi River Pwr Co pf	94	94	94
335 National Leather	28 1/2	28 1/2	28 1/2
270 N. E. Public Serv prior pf.	100 1/2	100	100 1/2
300 New England Oil	29 1/2	29 1/2	29 1/2
41 Do pf.	4	4	4
11 N E Southern Mills	80 1/2	80 1/2	80 1/2
193 Do pf.	5	5	5
315 N. A. Utilities Securities	15 1/2	15	14 1/2
10 Nor Texas Electric	23 1/2	23 1/2	23 1/2
20 Do pf.	60	60	60
879 New England Telephone	114	114	114
484 Pacific Mills	43 1/2	42	42 1/2
16 Plant (T. G.) pf.	44	44	44
115 Reece Buttonhole Mach.	16 1/2	15 1/2	15 1/2
312 Swedish-Amer Investm't	106	103	104
192 Swift & Co.	116 1/2	115 1/2	115 1/2
52 Swift International	23 1/2	22 1/2	22 1/2
25 Traveler Shoe	17	17	17
223 Torrington	71 1/2	69 1/2	69 1/2
3,905 Tower Mfg.	11	9	9
281 United Fruit 1st pf.	30	28 1/2	28 1/2
302 United Fruit	122 1/2	119 1/2	120
125 United Twist Drill	12 1/2	12	12
151 U S & For Sec 75% paid	80	79 1/2	79 1/2
300 Do full paid	87	87	87
1,017 United States Machinery	24 1/2	24	24 1/2
40 Do pf	28 1/2	28	28
830 Waldorf System	22 1/2	21 1/2	21 1/2



The ABC's of the
Foreign Debts—No. 2.

WHY 62 YEARS?

"NO nation has the right to hold another nation *in bondage for two generations*," said a prominent speaker recently, voicing the widely prevalent idea that the sixty-two-year period of the foreign debt settlements denotes harshness on the part of the United States.

This is a curious misconception—an absolute inversion of the true spirit of the transactions. "Sixty-two years" is really a proof of astonishing leniency; it is considerate to an unprecedented degree.

In discussing terms with the representatives of Great Britain, the World War Foreign Debt Commission realized that the post-war resources of that country would not permit repayment, within the maturity periods (from ten to thirty years), of the Liberty Bonds whose sale made possible the original loans. Thereupon, both sides sought diligently for a formula of settlement—the British, for a basis that would enable them to meet their obligations and preserve intact Britain's jealously guarded

reputation for financial integrity; the Americans, for a way to be helpful in restoring the prosperity of their late ally.

Neither side considered cancellation. The debtor nation's proper pride would have resented such an offer had it been made. True to her traditions, Great Britain desired to discharge her just debts and the United States strove to remove all undue difficulties while protecting its own interests.

A feasible rate of payment was thus fixed upon, *and this rate, in itself, determined the period*; in other words, a total sum which could not be produced in a short time without a harmful strain on British resources became a much lighter burden when spread out over sixty-two years.

Once arrived at, this settlement period served as a basis for settlement with other countries.

So much for "two generations of bondage."

The next statement in the series will explain the settlement with Great Britain.

When completed, this series will be issued in pamphlet form, a copy of which will be mailed upon request.

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STEPHEN BAKER, PRESIDENT

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